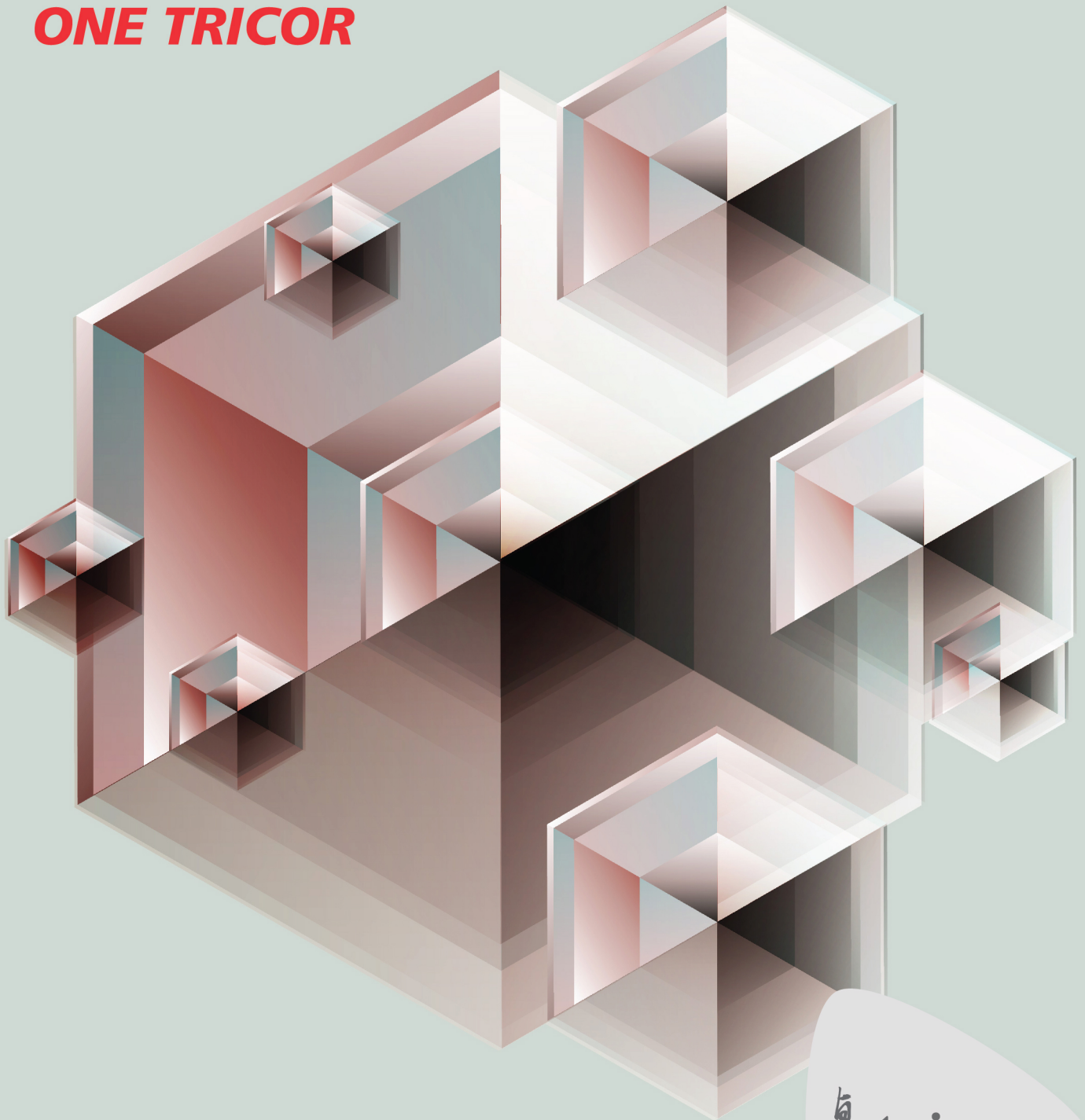


Tricoria

The Tricor Newsletter June 2018

ONE TRICOR



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Message from Group CEO

Dear Fellow Tricorians, Valued Clients and Business Partners

It is with great pleasure that I am writing this first message for the *Tricorian* as Group CEO, to bring to your attention various exciting developments within Tricor that are reported in this issue.

In January 2018 I joined the Tricor family and since then, have been meeting up with Tricorians across our network, initially in Asia. Everywhere I go, I see committed leaders and staff who put clients' interests above their own.

Tricor's best days lie ahead of us – Tricor management will work with the Board and country heads to enhance synergies across the Group, in our systems and in our services. I see Tricor growing to be Asia's No. 1 partner for business solutions. For the next few years, this is our mission and it is my goal as Group CEO to take ownership, with my Group Office and country heads, to lead and realize this vision.

I wish to take this opportunity to welcome the talented individuals who have joined Tricor or have taken up different roles in Tricor:

From the Board – non-executive Chairman Gordon Watson, non-executive Directors Johnny Ng and Julian Chow (our former leadership), Robin Bell-Jones, Alex Emery, Nancy Lewis, and Gong Li

From the Group Office – COO & CFO Wendy Wang, Chief Commercial Officer Charles Ferguson, and Chief People Office Olivier Maitre

From Executive Management – Chief Compliance Officer Chris Campion, and Chief Information Officer Peter Lam.

On behalf of the Company and all Tricorians, I extend our sincerest thanks to Johnny and Julian, our former Group Chief Executive and Joint Managing Director respectively, for their significant contribution to Tricor over the past 15 years of their service, and look forward to their wise counsel as members of our Board.

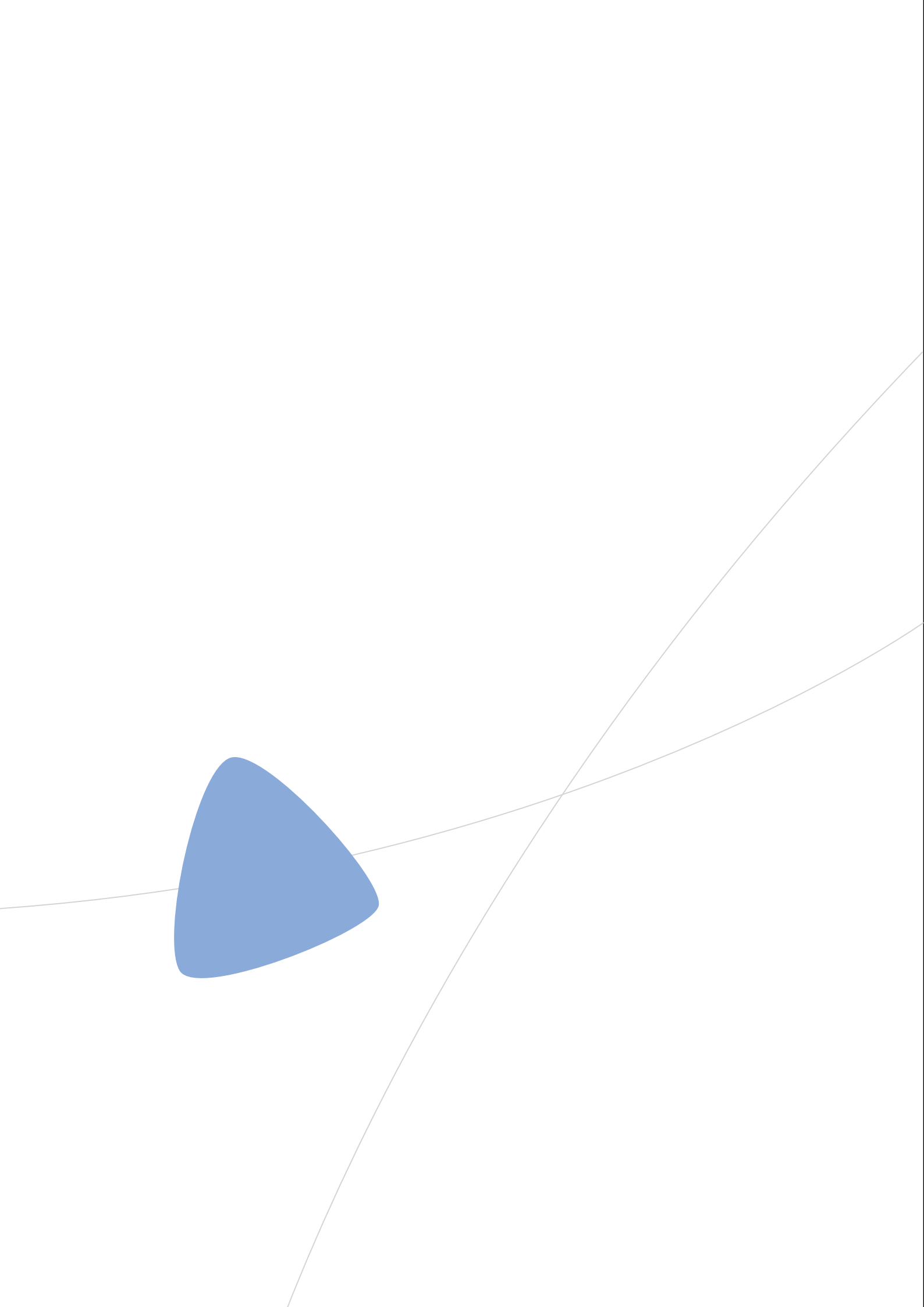
To our clients and business partners, I thank you for your support over the years and look forward to fruitful collaboration in the years to come.

My Warmest Wishes

Lennard Yong

Group Chief Executive Officer







BUSINESS NEWS

Tricor Group (Tricor) continues to fly high as Asia's No. 1 partner for business solutions, helping ambitious companies accelerate their growth in Asia and beyond.

Tricor will become bigger and stronger as new management structures, new leaders, new business partners and new digital technologies are brought into play.

NEW DIRECTIONS

Tricor has embarked on a journey to take the business into its next phase of development.

As Asia's No. 1 partner for business solutions with a footprint in 20 countries / territories, Tricor is taking steps to fully realize the potential of ONE TRICOR to provide comprehensive, bespoke solutions to clients across markets.

Changes are taking place. With changes come opportunities.

New Leadership

On 29 January 2018, Tricorians extended a warm welcome to their new Group CEO, Lennard Yong.

Lennard has taken over the baton from Johnny Ng, former Group Chief Executive (Group CE) and Joint Managing Director, who has retired from Tricor after 15 years of valuable service.

On 1 February 2018, Tricorians welcomed to office their new non-executive Chairman of the Board, Gordon Watson.



Lennard Yong



Gordon Watson

Both Lennard and Gordon are veterans of the insurance industry, with impeccable qualifications, excellent track records and substantial experience of Hong Kong and regional businesses.

In a later section of this newsletter, under "Conversations", you will find exclusive interviews with our Chairman and Group CEO in their new roles, and with our former Group CE in happy retirement.



Making Connections

Tricor rang in the Year of the Dog with a bang. There were various celebration activities among colleagues. Group CEO Lennard Yong took this opportunity to make the rounds, connecting with Tricorians in various Tricor offices.



Hong Kong



Beijing



Shanghai



Kuala Lumpur



Singapore



Bangkok



Seoul

New Management Structures

With a new Chairman and strong representation from various specialisms on the Board, Tricor is setting out on a transformational journey.

Members of the Board include our retiring leaders Johnny Ng and Joint Managing Director Julian Chow, who continue to contribute to Tricor as non-executive members of the Board.

Strategies to reinforce ONE TRICOR include enhanced management structures, integration of advanced technology into business processes, and proactive talent management.

The Board has the support of the C-Suite, who, in conjunction with country / territory leaders, will be mapping out plans for the future and overseeing their execution.

The C-Suite, led by Group CEO Lennard, includes 3 key players with a strong multi-cultural background and multi-market experience, and expertise in business transformation:

- Chief Operating Officer & Chief Financial Officer Wendy Wang, with an excellent track record in cross-functional management, operations and finance
- Chief Commercial Officer Charles Ferguson, with substantial management, sales leadership and payroll outsourcing experience; and
- Chief People Officer Olivier Maitre, with deep experience of HR management and organizational change across industries.



Tricor's Group CEO Lennard Yong with the Board of Directors, an impressive array of talent

Left to right: Julian Chow, Johnny Ng, Nancy Lewis, Gordon Watson, Lennard Yong, Robin Bell-Jones, Gong Li and Alex Emery



Tricor's C-Suite, each with an illustrious career background

Left to right: Olivier Maitre, Wendy Wang, Lennard Yong and Charles Ferguson

The enhanced management structures will enable the ONE TRICOR concept and synergy to be fully realized.



Business Process Transformation

Tricor has been proactive in the use of advanced digital technologies to add value to its services.

Measures to upgrade the IT infrastructure, IT security and the use of cloud-based technology are being rolled out across the Group.

For cloud services, Tricor has adopted the use of both Infrastructure and Platform-as-a-Service (IaaS / PaaS) to ensure that availability, scalability and security are built into its services.

Tricor Business Services in Hong Kong continues to hold the certification of the International Standard on Assurance Engagements (ISAE 3402), indicating that sufficient internal controls are in place in its operation and in its financial reporting services.

Tricor continues to invest in security enhancements across its IT environment and is now certified to ISO 27001 Information Security Management System standard of the British Standards Institution. The certification reflects that the proper legal, physical and technical controls are in place to secure Tricor's, and more importantly, its clients' information assets.

There are additional initiatives to introduce the latest technological tools to transform work processes. These moves not only enhance the efficiency and effectiveness of Tricor's services, but also propel the company forward in line with rapidly evolving technology.

Enhancing Process Efficiency for Corporate Services

Tricor Corporate Services (Tricor CS) continues to make use of the best technology for greater operational efficiency of its services and better value for clients.

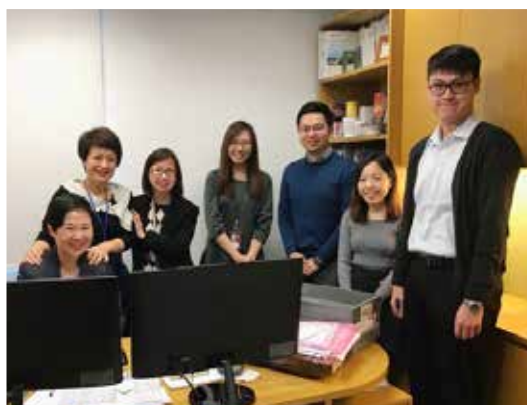
Tricor Hong Kong and Tricor Malaysia have adopted ViewPoint 7.4, the latest version of the leading business software for company secretarial services. The upgraded version includes enhanced functionalities and has been specially configured to cater to Tricor's unique service characteristics. Other Tricor offices are in the process of implementing the same.

Technology upgrading leads to instant advantages in data integrity, workflow and case management. Client corporate data and correspondence are better organized for speedy retrieval. There is a greater choice of custom reports, which are more precise and faster to generate. Improved executive dashboards facilitate portfolio management. With greater efficiency of data storage, less paper would be used.

Special thanks are due to our CS and IT executives who lead a ViewPoint Committee in each office and Super Users, who are the first users and subsequently, trainers to the general users.



Tricor Hong Kong in action





Tricor Hong Kong celebrating the ViewPoint 7.4 rollout



Tricor Malaysia in action



Tricor Malaysia celebrating the ViewPoint 7.4 rollout



Enhancing Human Capital Management

In November 2017, Tricor acquired Orisoft Technology Sdn Bhd, an industry leading provider of human capital management (HCM) software and services, based in Malaysia. Orisoft has a 30-year track record serving a diversified portfolio of blue-chip clients.

Tricor has launched Orisoft's core HCM suite, **unify | HRS**, in the market. This offers a comprehensive suite of integrated technology and service solutions designed to address human resource challenges across countries.

With the new cloud-based technology platform, Tricor will be offering clients complete, end-to-end, multi-country, payroll aggregation and HCM solutions, with new features and greater efficiencies to support the management of their human capital.

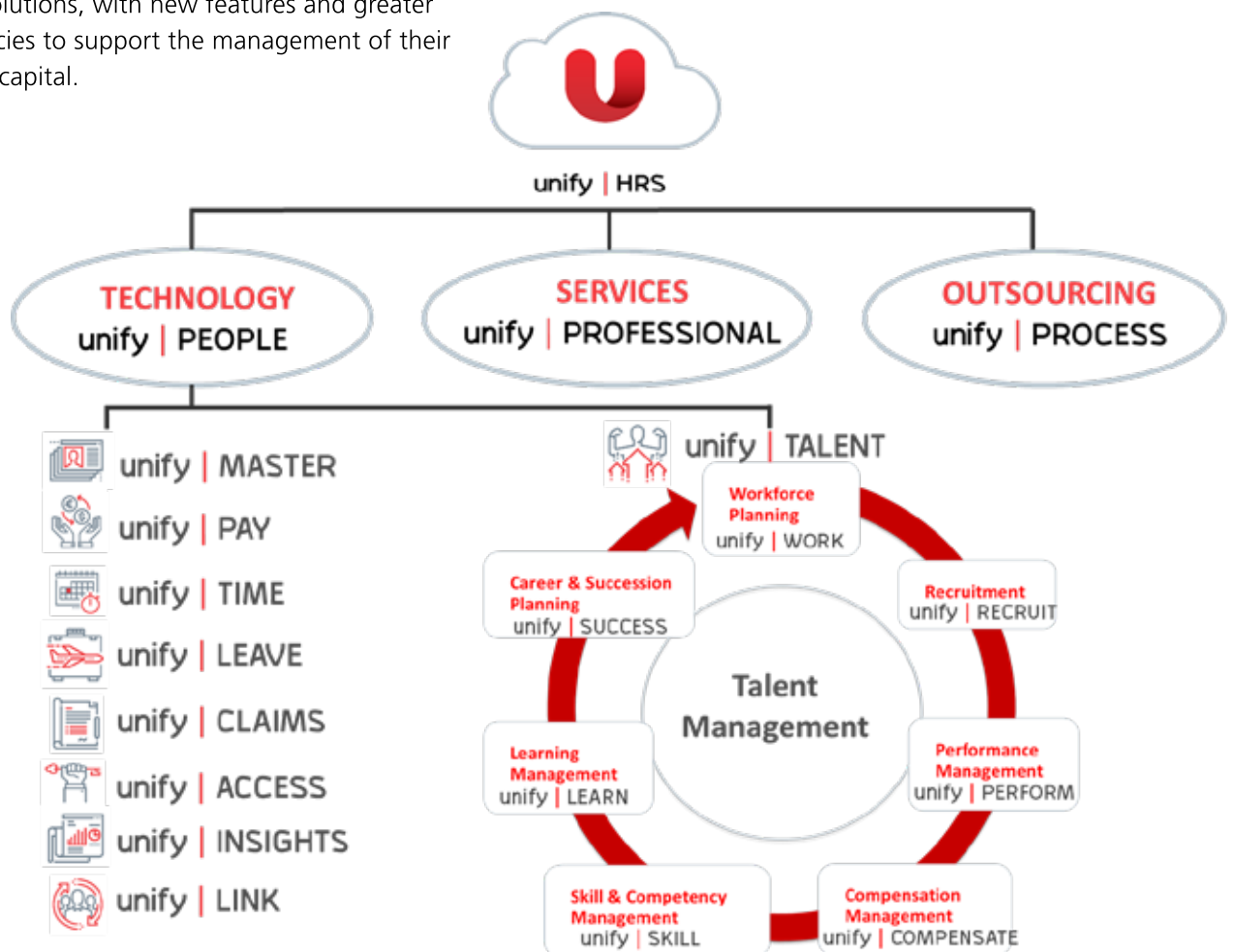
unify | HRS



unify | HRS

The suite of **unify | HRS** comprises **unify | PEOPLE**, **unify | PROFESSIONAL** and **unify | PROCESS**.

This acquisition reinforces Tricor's position as the leading provider of business, corporate and investor services in Asia.



unify | HRS, one-suite solutions to address all human resource needs



Signing of share sale agreement between Tricolor and Orisoft

Left to right: Vincent Sudo (Services & Customer Support Director, Orisoft), Raymond Su Do (Business & Product Development Director, Orisoft), Yeap Kok Leong (CEO & Managing Director, Tricolor Malaysia), Tan Yeong Kim (Managing Director, Orisoft) and Mrs Tan Yeong Kim (Orisoft Shareholder)

unify | PEOPLE

This is the innovative suite of cloud-based and on-premise technology solution. unify | PEOPLE is highly scalable and suitable for organizations with fewer than 100 employees or more than 50,000.

The suite comprises payroll, human resource management, time and attendance, talent management and manager / employee self-service applications, which are localized for 12 countries across the Asia-Pacific region, including Australia, Brunei, Hong Kong, Indonesia, Macau, Mainland China, Malaysia, Maldives, Philippines, Singapore, Thailand and Vietnam.



unify | INSIGHTS screenshot

The applications integrate into unify | INSIGHTS, the proprietary multi-country aggregation engine, which features robust business analytics and reporting capabilities.

Two unify | People projects have been completed at the end of March, 2018.

unify | PROFESSIONAL

This is the specialized consulting and implementation services solution.

The professional services team comprises industry veterans who are experts at quickly capturing and understanding client requirements. These experts can translate the requirements during implementation and configuration into a solution which matches each client's strategic goals and compliance objectives, and which ensures full integration with existing business processes.

unify | PROCESS

This is the complete payroll outsourcing services solution.

It aims to enhance clients' level of satisfaction, operational excellence and quality deliveries. The control processes are in compliance with the rigorous assurance standard ISAE 3402 Type II.

The unify | HRS suite is now at the heart of Tricolor's integrated human resource platform.



TRICOR HONG KONG / MAINLAND CHINA

Business Services

Tricor Business Services (Tricor BS) in Hong Kong has been strengthening service provision in accounting, payroll and tax compliance while embracing new ideas for future development.

With changes taking place in the business process outsourcing industry and within Tricor, BS Directors have experimented with a Design Workshop to explore ways to reframe the business in order to capitalize on these changes.

The workshop made use of Design Thinking, a methodology used by the Stanford Design School (d.school) and the global design company IDEO, to generate new ways of tackling challenges and opportunities. Through a series of events and exercises, the team was confronted with the many challenges facing the services that BS provides.

Applying the d.school and IDEO tools and methods to people's skill set helped to unlock their creative potential. Often, the newly found creative confidence changed people's perception of themselves and their ability to have an impact in the world. This striking release of creative energy certainly manifested itself in the new direction that Hong Kong BS chartered for itself as we kicked off our 2018 journey.

We will be resetting priorities, reorganizing business lines, and enhancing the role of technology.



The BS team at the Design Workshop, generating some fantastic ideas for future development

Corporate Services

Tricor Corporate Services (Tricor CS) in Hong Kong continues to consolidate its position as the industry leading provider of corporate governance, administration and secretarial services.

Tricor CS serves listed and unlisted companies including multinationals and their Hong Kong incorporated subsidiaries, non-governmental organizations (NGOs), offshore companies and fund structures.

Statutory and Regulatory Update

TCSP Licensing

The Anti-Money Laundering and Counter-Terrorist Financing Ordinance (the AMLO) extends customer due diligence (CDD) and record-keeping requirements to designated non-financial businesses and professions, which includes Trust or Company Service Providers (TCSPs), effective 1 March 2018.

Tricor, as the leading professional service provider and deemed licensee under the new regulatory regime governing TCSPs, has sound and adequate CDD controls and measures in place.

Services under New Listing Regime

With the broadening of the listing regime to admit qualified emerging and innovative companies, introduced by the Hong Kong Stock Exchange (HKEX) on 30 April 2018, Tricor stands ready to provide all-round support services.

Requirements under the new regime include additional disclosure and corporate governance requirements to safeguard investors. Tricor, with its comprehensive understanding and experience of compliance issues, will be able to provide best practice.

A Tricor chartered secretary has been appointed as joint company secretary to Xiaomi, the first of the innovative companies with a weighted voting right structure to seek listing on HKEX.

Services for Listed Issuers

Annual Maintenance, Compliance and Advisory

We customize our services to meet the specific needs of individual listed issuers in compliance with the HKEX Main Board / GEM Listing Rules and other relevant statutory and regulatory requirements:

- where the issuer's in-house personnel are not acquainted with the HKEX Listing Rules and Hong Kong laws and practices;
- where the company secretary function of the issuer is vacated and the replacement is pending;

- where an enhancement of board practices of the issuer is required; and
- where the issuer does not have a physical office in Hong Kong and/or does not have sufficient local staff to handle compliance matters.

Our services include the following:

- Acting as named company secretary / joint company secretary
- Acting as authorized representative / alternate authorized representative
- Providing annual maintenance and advisory services for corporate governance matters and ad hoc transactions
- Providing facilities of place of business
- Assisting in keeping statutory registers

Employee share incentive plans and share option schemes

Hong Kong-listed issuers are increasingly introducing employee share incentive plans (ESIPs) as a means to attract and retain key employees. We provide services for the establishment and maintenance of ESIPs as well as share option schemes.

We have been setting up trusts, assuming the trusteeship, and providing administrative services for the ESIPs and share option schemes of various Hong Kong-listed issuers. The scale of these trusts varies, with size of beneficiaries ranging from less than 100 to over 10,000.



Services for Hong Kong-incorporated Companies

We continue to support Hong Kong-incorporated companies in meeting key requirements of the Hong Kong Companies Ordinance (Cap. 622) and other relevant regulatory requirements.

With the commencement of the Companies (Amendment) Ordinance 2018 on 1 March 2018, all Hong Kong-incorporated companies, unless exempted, are required to maintain a Significant Controllers Register (SCR) that contains particulars of significant controllers – registrable persons and/or registrable legal entities with significant control over the company. These companies are also required to designate a representative to provide assistance in SCR-related matters to an officer of the Companies Registry or to any other law enforcement officer.

We have updated our clients on the new requirements and provided assistance in compliance through various means:

- *TechNews* alert to 8,000+ clients and business associates
- Briefing sessions for close to 500 senior executives and directors of corporate clients
- Services provided to 2,800+ Hong Kong-incorporated companies for identifying significant controllers and establishing SCR
- Acting as the designated representative for 2,600+ SCRs of Hong Kong-incorporated companies



Briefing session on SCR-related matters



Participants from Invest HK with Tricor speakers at briefing session on TCSP Licensing and SCR requirement

In relation to the licensing of TCSPs and compliance with statutory CDD requirements, we have likewise issued a *TechNews* alert, conducted briefing sessions for clients and business associates, and offered our services to interested parties.

Technical Support

Tricor CS has technical support teams for specific areas of its services. The teams focus on compliance issues of listed companies and Hong Kong-incorporated companies. Experienced professionals in these teams issue regulatory alerts to in-house work teams as well as clients, where necessary.

Professional Involvement

Tricor executives take an active part in promoting the concerns of their profession and service sector, and serve their respective professional affiliations in various ways.

Recognition

Natalia Seng, Tricor CEO – China & Hong Kong, was the first-ever female winner of the Hong Kong Institute of Chartered Secretaries Prize 2017 (HKICS Prize 2017).



Natalia Seng sharing her thoughts on the art of governance and the future role / opportunities of the Chartered Secretary profession, after being awarded the "HKICS Prize 2017"

This annual prize is awarded to recognize individuals who have made significant contributions to HKICS and the Chartered Secretary profession over a substantial period.

Natalia was first elected a member of the HKICS Council in 1996, became President from 2007 to 2009, and continues to be an active supporter of HKICS initiatives in promoting the chartered secretary profession and strengthening anti-money laundering and counter-terrorist financing (AML / CTF) measures among corporate service providers.

Congratulations, Natalia!

Support for HKICS

Tricor CS executives take an active part in HKICS events and its Enhanced Continuing Professional Development Programme (ECPD).



Natalia Seng (centre) with speakers of the Companies Registry (CR) after chairing the CR session on SCR and the new TCSP licensing regime, at the June 2018 Annual Corporate and Regulatory Update (ACRU) of HKICS



Susan Lo (Tricor Executive Director and Head of Professional Development & Language Services, left) receiving a souvenir from Kitty Liu (Chairperson for HKICS) for her presentation on Company Secretarial Practical Training Series: Formation, Administration and Maintenance of NGOs, at an HKICS ECPD Seminar in Hong Kong



Carrie So (Tricor CS Manager, left) charting her qualifying journey as chartered secretary together with other practitioners at the HKICS Chartered Secretaries Preview Day



Desmond Lau (Tricor CS Director, left) receiving a souvenir from Jerry Tong (chairperson for HKICS) for his presentation on Company Secretarial Practical Training Series: Bank Accounts and Fund Flow in China, at an HKICS ECPD seminar in Hong Kong



Susan Lo with Cynthia Wong (Tricor CS Director, left) speaking on Governance Responsibilities and Practices of Directors, Board, Senior Management and Company Secretaries, at an HKICS ECPD Seminar in Hangzhou



Susan Lo and Cynthia Wong receiving souvenirs from Dr Eva Chan (Chairperson for HKICS) at a repeat of their Hangzhou presentation on Governance Responsibilities and Practice, at an HKICS ECPD seminar in Hong Kong



Panellists Natalia Seng, Eva Ngai (Tricor CS Director, centre) and Sherman Luk (Tricor IS Senior Manager) sharing with company secretaries the process and points to note in announcing annual results and related matters of a listed company, at an HKICS ECPD Seminar in Beijing



China Services

In the vast Mainland China market, business conditions and industry-specific requirements vary from province to province. Tricor China Services, with extensive experience of the operation of Mainland entities and a wide network of legal advisers and business partners, is well-positioned to provide best advice and services.

Tricor China Services operates on location from five cities in Mainland China – Beijing, Chengdu, Guangzhou, Shanghai and Shenzhen.

We offer inbound and outbound services.

For MNC clients setting up business in Mainland China, we offer services in entity formation and ongoing maintenance and compliance, as well as business support services such as accounting and financial reporting, payroll administration, tax compliance, risk assessment and internal control review.

For Mainland organizations investing overseas, we provide advisory and introductions to Tricor Group companies and business partners in locations of choice.

Tricor China Services: Inbound and Outbound

Tricor China Services was recently invited by the Australian Chamber of Commerce (AustCham) in Beijing to hold a seminar on “Business Models for Privately-Owned Business in China” for aspiring entrepreneurs.

Following the event, Tricor successfully assisted a group of Western investors in setting up an investment vehicle in Hong Kong for the purpose of establishing an international school in Mainland China.

Tricor was further invited to a meeting with the Business Desk of the Australian Embassy in Beijing to discuss collaboration in the two-way traffic: assisting Australian entities to set up business in Mainland China; and Chinese entities to invest in Australia.

Investor Services

Tricor Investor Services (Tricor IS) in Hong Kong is committed to providing professionally executed, secure and efficient services on all securities registration and related corporate matters, supported by technology that is continually upgraded and investor services professionals with deep experience in the industry.

The breadth of our knowledge in the operation of listed entities ensures thorough grasp of any routine and ad hoc issues that may arise in registry management, and advance planning for possible contingencies.

Large Client Base

Tricor IS continues to strengthen its leading position in the share registry market in Hong Kong with its determination to provide quality service and its drive to explore new business opportunities.

1,170⁺

Listed Clients

JUNE 2018



The share registry currently serves over 1,170 issuers (including H-share companies) whose shares, warrants and/or REIT units are listed on HKEX.

Dominant Market Share

2017 was a year of challenges and opportunities. Tricor IS successfully completed 101 new listing assignments / IPOs out of a total of 161, representing a share of 63% of the new listing market in Hong Kong.

Tricor IS has been No. 1 in winning Hong Kong new listings consecutively for the past 4 years, 48% (2014), 54% (2015), 55% (2016) and 63% (2017).



Diversification and Further Growth

Tricor IS diversified its clientele base in 2017 to include several renowned companies, such as leading international financial services firm Manulife Financial Corporation (Manulife) and the first publicly listed insure-tech company ZhongAn Online P&C Insurance Co., Ltd (ZhongAn).

Tricor IS has been appointed as the new stock transfer and dividend disbursing agent in Hong Kong for Manulife, in collaboration with Global Share Alliance (GSA) partner AST Trust Company (Canada) who is Manulife's principal registrar and global stock transfer agent.

In addition, Tricor IS has been appointed as the branch share registrar of ZhongAn, China's first online insurance company. ZhongAn's mega IPO in Hong Kong attracted over 120,000 applications – more than 390 times oversubscribed. Leveraging its competitive advantage as a one-stop professional services provider, Tricor also provides named company secretary service for the insurer, enhancing overall operational efficiency.



43/64

New Listing Assignments Q1 2018

In the first quarter of 2018, Tricor IS secured 43 IPOs out of a total of 64, representing a share of over 67% of the new listing market in Hong Kong.

Tricor IS also extends the use of its expertise, where applicable, in the service of organizations other than listed issuers. For instance, having mastered the processes of registration and vote-taking as scrutineer for countless general meetings of listed issuers, Tricor IS is fully capable of transferring the same skills to the management of large-scale meetings of any client.

Allan Tong (Tricor Executive Director and Head of Investor Services, left) with ZhongAn Chairman Ou Yaping



Tricor IS: Scrutineer Service in Action

Tricor IS was engaged by a prestigious professional institution to act as scrutineer of its Extraordinary General Meeting (EGM) in Q1 2018.

Well-versed in scrutineer processes at general meetings of listed issuers, we were quick to offer pertinent advice and appropriate solutions to the client and worked seamlessly with its team to make preparations for the EGM.

A total of 20 check-in counters were set up for handling the registration process for about 900 attendees. Thanks to our reliable proprietary poll-vote system, TARISS, the check-in process went smoothly and the queue for entry was kept short at all times. Graphs and charts readily available from our dashboard enabled the client's team to keep track of the number of attendees arriving and the proxy status in real-time.

Tricor staff successfully processed over 5,000 proxy forms and completed a careful checking procedure within a tight time frame to ensure that each proxy instruction was attended to. About 50 Tricor staff (including 18 Tricor IS & IT Executives) participated in this EGM.

On the back of the dedication of our staff and the strong leadership of our management, Tricor IS is confident it will continue to take a leading role in the fast-growing financial market in Hong Kong.

Tricor IS at the IPO celebration of listed clients



Tsit Wing International Chairman Wong Tat Tong (left) with Terry Ip (Tricor IS Director)



Allan Tong with Wharf Real Estates Chairman Stephen T H Ng (centre) and HSBC Co-Head of Global Banking, Asia Pacific Che-ning Liu



Executive Resources

Tricor Executive Resources, with a history of 30 years in the executive search business, is well positioned to help clients in the critical, challenging and often tedious process of searching for high-calibre key executives.

Our professional consultants have conducted executive search engagements in virtually every functional area of business and across a wide spectrum of management disciplines. Our mission is to give clients the best in value by providing:

- Independent assessment of the job, candidate specifications and organizational issues
- Up-to-date knowledge of the recruitment market and trends across many industries and sectors
- Advice on market availability and remuneration packages in Hong Kong, Mainland China and the Asia region
- Meticulous care and professionalism at each stage of an assignment.

We assist small, medium and large organizations in recruiting not only the best qualified but also the most culturally fit candidates for the organization.

The Tricor search team is recognized for its high ethical standards, its integrity, its rigorous processes, and its creativity and perseverance.

Management Consulting

Public Sector Consulting

Public sector consulting of Tricor Consulting Limited (TCL) has been going from strength to strength. Our recommendations on setting up the Hong Kong Institute of Construction for the construction industry, for instance, were well received by the Hong Kong SAR Government and incorporated in the Chief Executive's latest Policy Address.

We have been engaged by well-known public and private institutions in Hong Kong. Interesting cases include the formulation of the organization structure and manpower, and the financial budget

and projection for the regulatory body of the travel industry; the recommendations on the organizational structure, processes and human resources for a quasi-government organization for developing the digital technology industries; and the strengthening of the pay system and performance management system and culture of a university.

Learning and Development Solutions

TCL continues to introduce innovative training programmes and solutions for clients in the Greater China region.

Our Business Simulation training solution enables learners to apply business acumen, strategic thinking, leadership skills and communication skills to a simulated business environment, allowing them to learn and practise in a safe environment.

A number of blue-chip financial services companies have adopted our Business Simulation training solution in their talent development programmes.

TRICOR AUSTRALIA

Tricor has further expanded in Australia, with the merger of Tricor Chew Pty Ltd and Kreston Dormers Pty Ltd, a Sydney-based accounting and advisory practice.

The joint venture operates under the name of **Tricor ChewandDormers**.

Tricor ChewandDormers, with offices in Sydney, Melbourne and Brisbane, offers services in accounting, tax compliance, corporate secretarial, outsourced payroll and bookkeeping to its client base as well as to companies looking to set up in Australia.

The official launch of the company on 14 September 2017 was attended by then Group CE Johnny Ng.



Johnny Ng and Tony Dormer at the launch of Tricor ChewandDormers



Tricor Barbados

Celebrating a Decade

On the occasion of its 10th anniversary in 2017, Tricor Barbados celebrated throughout the year with one activity per month.



Tricor Barbados team celebrating a decade

Left, sitting: Clennell Jackman, Sharon Evans, Connie Smith (Managing Director), Shirley Hunte, Sophia Skeete, Cheryl Browne

Left, standing: Cyrlene Odle, Jennifer Smith (Co-Managing Director), Beverley Sealy, Debbie Evans, Glenda Rollins, Richard Pile, Dawn Gooding, Olivia Clarke and Steve Gaskin

Support for ICSA



Tricor Barbados Managing Director Connie Smith has been appointed the Branch Chair of The Institute of Chartered Secretaries and Administrators (ICSA) in Barbados.

ICSA in the UK is the qualifying institution for chartered secretaries. It promotes good governance practices, and provides qualifications, training and resources to members and governance professionals worldwide.

The Barbados branch offers CPD and networking opportunities for members who live and work in Barbados and wish to meet and share best practices with other members, students and professionals in the region.

Congratulations, Connie, on your ICSA appointment!

Tricor BVI

In September 2017, an extremely powerful hurricane named Irma brought catastrophic destruction to the British Virgin Islands (BVI). The Tricor BVI office suffered great damage but, fortunately, no colleagues were seriously hurt. Through the dedication and application of Tricor colleagues on the islands and in regional offices, Tricor BVI was able to swiftly resume services as normal.

A speedy resumption of services was essential since Tricor BVI has a large and diverse clientele from different parts of the world, on account of the BVI being one of the most popular offshore financial centres.

Tricor BVI is an established registered agent and offers a full range of services for BVI corporate entities. Its services are well supported by strong professional teams both on-site and in the Hong Kong office. This ensures that clients can obtain timely assistance with minimal impact from time zone differences.

Tricor BVI may also introduce clients to law firms for assistance in meeting certain legal requirements.



BVI Tricorians having weathered the storm, November 2017

Left to right: Andrea Grant, Clair Burke, Kadecia Harry, Yomaira Rabsatt, Sandrine Williams, Shawnae Murray, Alex Dugdale, Akysha Dixon, Mashana Liverpool and Yvette Malone



BVI's Beneficial Ownership Secure Search System

The provision of beneficial ownership information, as part of the global AML / CTF and tax transparency initiative, is a commitment of all the leading international financial centres, including Hong Kong.

Under the Beneficial Ownership Secure Search System (BOSS) Act effective 30 June 2017, BVI-incorporated companies and legal entities, unless exempted, are required to maintain beneficial ownership information in its registered agent database (RA Database). It is the responsibility of the registered agent to compile and maintain the RA Database and update details of beneficial ownership information as necessary.

The RA Databases are not open to the public and are kept in strict confidence. The information can only be searched by Competent Authorities designated by the BVI authorities.

Tricor BVI, as the registered agent of its clients incorporated in the BVI, is in full compliance with the new legislation in a secure working environment.

Tricor Cayman

Tricor Cayman provides a comprehensive range of professional services to companies that are incorporated in the Cayman Islands, including private companies and listed issuers on HKEX.

Services include entity formation, providing registered office facility, acting as principal share registrar and transfer agency for listed issuers, as well as providing support of all corporate compliance formalities and corporate administration.

Tricor also supports international clients in establishing and administering investment fund structures.

Cayman's Beneficial Ownership Register Regime

The provision of beneficial ownership information, as part of the global AML / CTF and tax transparency initiative, is also implemented by the Cayman Islands Government.

The Cayman Islands introduced a Beneficial Ownership Register (BO Register) requirement to Cayman-incorporated companies, effective 1 July 2017. There is a transition period of one year during which time companies will not be prosecuted for failing to comply with the new requirement.

Companies incorporated in Cayman under the Companies Law or the Limited Liability Companies Law, including ordinary company, exempted company or limited liability company, unless exempted, must maintain a BO Register which records details of their beneficial owners.

Tricor assists clients in complying with this requirement.



Tricor India

Major Tax Reform

In 2017, India undertook a major tax reform by way of introducing a Goods and Services Tax (GST) which entirely replaced the multiple indirect taxes.

The model adopted by India is a dual and concurrent levy model where both the Central Government and State Governments of India have jurisdiction to levy taxes. GST in India is mainly a consumption and destination-based tax and therefore has a significant impact on various business functions such as procurement, manufacturing, distribution, logistics, planning, sales and marketing, accounts and finance, human resource and so on.

The structural changes proposed under GST have the potential to significantly affect working capital requirements, costings and margins, service-level commitments and procurement and warehousing strategies, and have been quite a game changer for businesses in India.

SKP Tricor is in a good position to advise clients on ways to mitigate the effects of the GST regime on their business in India.

New Office

SKP Group and SKP Tricor in Mumbai moved into a new office in August 2017. The workspace of around 20,000 square feet is designed to increase the interactions between teams and to facilitate the synergies that deliver holistic solutions.

Located near the city's only racecourse, the office offers a beautiful view of the ocean and the Mumbai skyline.

In addition to Mumbai, SKP Group and SKP Tricor operate in five other cities in India.



Personality Award

Congratulations to Deepti Ahuja, Director of SKP Tricor, for winning the Personality of the Year award at The Accountant & International Accounting Bulletin Awards 2017.

Tricor Ireland

GDPR Ready

MBSL, Tricor's associate company in Ireland, specializes in the provision of outsourced accounting through the use of technology and financial controllership solutions, together with payroll, company secretarial, taxation and consulting services.

MBSL has a strong focus on information security, being the first and only accountants in Ireland to achieve the ISO 27001 Information Security Management System standard. With this standard in place, MBSL is in a prime position to assist other organizations with the implementation of the new European Union (EU) General Data Protection Regulation (GDPR).

GDPR legislation came into force across the EU on 25 May 2018. The new laws have much greater scope than existing data protection legislation and there are stronger controls surrounding the storage and handling of Personal Data, be it in physical or electronic format. There are tougher fines for those who fail to comply. The laws apply to all EU member states and those that do business within the European Economic Area (EEA).

MBSL can offer organizations practical solutions to become GDPR compliant. It has introduced a suite of data protection services including GDPR Health Checks, Gap Analysis, Data Inventory Analysis, Data Protection Officer Services and Data Protection Training. MBSL can assist firms in identifying, assessing, planning for, and meeting their data protection obligations.



Tricor Korea

IOI Becomes Wholly-Owned Subsidiary

In January 2018, Tricor acquired all equity in International Outsourcing Inc. (IOI), its associate company in Korea in which Tricor has held a 30% stake since 2013.

Group CEO Lennard Yong visited Tricor Korea in June and met with Tricor Korea CEO Byung-Doo Choi and the staff.

Tricor Korea specializes in company administration, payroll and executive search services, along with other business and investor services.

The acquisition will enhance Tricor's capability to serve clients in Korea, including international firms expanding in this major market.

Tricor Malaysia

Labuan Business

Director and Head of Labuan Business Mari-Len Ngu and Associate Director of Legal, Compliance and Labuan Services Vijayan Ramanjulu were interviewed in April 2018 by *The Edge Malaysia*, the best-selling and award-winning business and investment weekly in Malaysia.

The interview report covered Labuan offshore solutions and wealth management, especially for individuals with cross-border assets.



Interview conducted by The Edge Malaysia

Left to right: Photographer and interviewer (The Edge) with Vijayan Ramanjulu, Mari-Len Ngu and Oh Swee Chin (Tricor)

Tricor Singapore

Acquisitions and Expansion

In June 2017, Tricor Singapore acquired a 70% interest in HEP Corporate Services Pte Ltd, which now operates under the name of **Tricor HEP Corporate Services Pte Ltd** (Tricor HEP).

Tricor HEP provides corporate secretarial services to private and publicly listed companies operating in diverse industries. Services include incorporating and advising on suitable business structures, immigration and employment related issues. In particular, it advises foreign companies keen to set up base in Singapore and to venture into South East Asia.

In November 2017, Tricor Singapore further acquired a 70% stake in both Entrust Outsource Pte Ltd (Entrust) and Associates Corporate Services Pte Ltd (Associates).

The two companies Entrust and Associates specialize in accounting and financial reporting, payroll administration, taxation and corporate secretarial services.

Tricor Taiwan

Entry into Taiwan

July 2017 marked Tricor's entry into the Taiwanese market, with the establishment of **Tricor Services (Taiwan) Limited** (Tricor Taiwan).

Tricor Taiwan is a joint venture between Tricor and professional services firm Co-Mastery Management Consulting Co., Ltd in Taiwan.

Tricor Taiwan provides a comprehensive range of corporate services, including business set-up, accounting, payroll, tax, company secretarial / compliance services, and registered office / support facilities.



TRICOR SEMINAR

Corporate Governance & Regulatory Updates

On 20 November 2017, over 1,300 participants attended the Tricor Seminar, the largest ever attendance in the 14-year history of this Tricor signature event.



Tricor management with distinguished guest speakers

Left to right: Natalia Seng (Tricor), Joelle Lau (Jones Day), Nicholas Allen (LINK Real Estate Investment Trust), Johnny Ng (Tricor), Professor Lawrence Lau (The Chinese University of Hong Kong), Dr Jeanne Ng (CLP Power), April Chan (The Hong Kong Institute of Chartered Secretaries) and Dr Kelvin Wong (COSCO SHIPPING Ports)



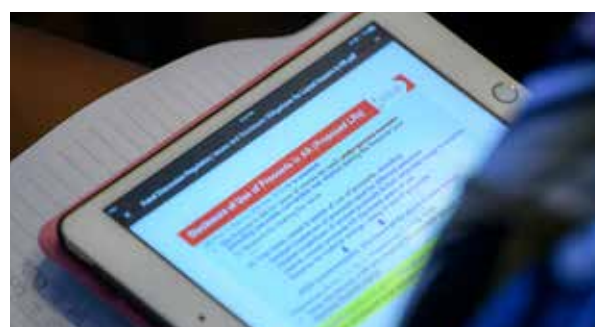
A record turnout

Tricor Seminars focus on recent issues of interest relating to corporate governance and regulatory compliance. Distinguished guest speakers share their experience and expertise in selected areas and Tricor executives share their practice insights on regulatory issues and disclosure obligations of Hong Kong listed issuers.

Tricor Seminar 2017 delivered a more interactive and impactful seminar experience, thanks to the introduction of a mobile guest app. This provided a platform for live polling during the event and delivered presentation materials in lieu of paper handouts.

We also made use of an e-survey tool to allow participants to complete an online evaluation form after the seminar.

In addition, we made the most of the event in social media with over 10,000 likes / comments / views of our LinkedIn posts and Twitter messages.



Connecting to the mobile guest app to view the seminar programme and handouts, and to take part in the polling



Welcome Address

The opening address was delivered by then Group CE of Tricor, Johnny Ng.

Johnny gave participants a very warm welcome, summed up Tricor's achievements and touched on its aspirations.



Johnny Ng on Tricor's accomplishments

with China's Belt and Road Initiative and the Guangdong-Hong Kong-Macau Greater Bay Area Development, and urged proactive participation.



Professor Lawrence Lau on development opportunities open to Hong Kong

Economic Prospects for Mainland China and Hong Kong

The keynote speaker, Professor Lawrence J Lau of The Chinese University of Hong Kong, drew from a long and distinguished career in his talk about the economic prospects for Mainland China and Hong Kong.

He highlighted in particular the opportunities open to the financial and professional services sectors

Duties and Responsibilities of Directors of Issuers

Guest speakers with substantial experience acting as directors of Hong Kong-listed issuers shared their knowledge and expertise in a panel discussion on directors' duties.

Joelle Lau (Jones Day), Nicholas Allen (LINK Real Estate Investment Trust) and Dr Kelvin Wong (COSCO SHIPPING Ports) talked about the obligations and concerns of directors of listed issuers in Hong Kong.

As chairperson, April Chan (The Hong Kong Institute of Chartered Secretaries) ably navigated the exchange of views.



*Expert panellists exchanging views on issues faced by directors of Hong Kong-listed issuers
Left to right: Joelle Lau, Nicholas Allen, April Chan, Dr Kelvin Wong*

Environmental, Social and Governance Reporting

CLP Power's Director of Group Sustainability, Dr Jeanne Ng, presented a thorough case study of Environmental, Social and Governance (ESG) reporting

Dr Ng covered the rationale for ESG reporting, the governance structure and the processes that lead to integration between sustainability and performance management.



Dr Jeanne Ng gauging participants' views on ESG reporting

Issuers' Compliance with Disclosure Requirements

A second panel discussion featured Tricor Executive Director Susan Lo with CS Directors Kitty Chan and Winnie Yuen.

They addressed the practice implications of complying with certain disclosure requirements in issuers' annual reports and corporate governance reports.



*Tricor executives on issuers' compliance with disclosure requirements
Left to right: Susan Lo, Kitty Chan and Winnie Yuen*

Until Next Time ...

Last but not least, Natalia Seng, Tricor Chief Executive Officer – China & Hong Kong wrapped up the event with a closing presentation.



Natalia Seng with warm wishes to guest speakers and participants

In appreciation of our guest speakers and as part of our CSR initiative, Tricor made donations to non-profit organizations in lieu of honoraria for speakers.

Please visit <https://www.tricorglobal.com/recap-of-tricor-seminar-2017/> for the photo gallery of Tricor Seminar 2017.



Left to right: Jeff Siu (Tricor), Eva Lung and Ethel Cheng (Travel Expert (Asia) Enterprises Ltd), Allan Tong (Tricor), Bryan Chan and Jenny Yuen (Travel Expert (Asia) Enterprises Ltd)

Interaction



Left to right: Kevin Leung (Tricor) and Jason Chan (Frontier Services Group Ltd)



Left to right: Ryan Lee and Wendy Kam (Tricor), Jenny Ng (Shanghai International Shanghai Growth Investment Ltd), Aaron Cheung (Value Partners Group Ltd) and Mildred Chan (Tricor)



Left to right: Carmen So (Tricor), Cherry Chu and Leo Chan (Paradise Entertainment Ltd) with YT Soon (Tricor)



Left to right: Lalac Ng (FSE Engineering Holdings Ltd), Karen Chan (SOCAM Development Ltd) and Eva Ngai (Tricor)



Left to right: Stella Lo (Guoco Group Ltd), Polly Wong (Dynamic Holdings Ltd), Louisa Lau (HKICS) and Mildred Chan (Tricor)



Left to right: Michelle Lam (Tricor), Christina Ma, Fanny Cheng and Sammy Au Yeung (Sino Land Company Limited), Denny Choi, Cynthia Wong and Polly Cheung (Tricor) with Andrea Ng (Sino Land Company Limited)



Left to right: Angelina Shi (Tricor), Dr Venus Tang Lai Wah (New Sports Group Ltd) and Ada Fung Ching Man (China Medical & HealthCare Group Ltd)



Left to right: Kevin Yuen (Tricor), Frina Chung (Emperor Watch & Jewellery Limited), Allan Tong (Tricor) and Louisa Choi (Emperor Capital Group Limited)



Left to right: Grant Hung (Tricor), Gladys Ng (Joy City Property Ltd), Winza Tang (Haitong International Securities Group Ltd) and Andy So (Tricor)



Left to right: Michelle Lam (Tricor), Sandy Luk and Agatha Lam (Wing Tai Properties Development Ltd), Denny Choi (Tricor), Carol Li (Wing Tai Properties Development Ltd) and Polly Cheung (Tricor)



Left to right: Jeanne Au and Mildred Chan (Tricor), Joanna Look and Alice Ho (China Agri-Industries Holdings Ltd), Linda Liu (China Foods Ltd) and Janice Chu (Tricor)



CONVERSATIONS

With a new non-executive Chairman and a new Group CEO on board, this is a time of great excitement and anticipation for Tricor.

At the same time Tricor bids a fond farewell to its retiring Group CE who is otherwise engaged in his favourite pursuits.

The *Tricorian* is privileged to have been given an opportunity to speak with all three of our leaders about their work, their experience and their aspirations.

Nothing is Impossible *Meet Our Chairman,* **GORDON WATSON**



BIO BOX

Gordon was born in Scotland on Christmas Day, 1963.

He has an MBA and is both a Fellow of the Chartered Insurance Institute and the Society of Marketing.

Gordon has more than 30 years of experience in the insurance industry, working for the biggest insurance companies in the world. He has filled key senior roles based out of London, New York, Nairobi, Dubai, Tokyo, Seoul and Hong Kong. He has a track record of delivering results.

Between 2008 and 2010, Gordon was the Regional President for AIG Life Companies in Japan and Korea.

From 2011 to 2017, he was Regional Chief Executive of AIA Group's operations in Hong Kong and Macau, Australia, the Philippines, Vietnam and New Zealand.

Since 1 January 2018, Gordon has been Chief Executive Officer of AXA Asia (including Japan).



A Scotland native, Gordon has worked in many countries. He has lived for extended periods in New York and Japan, absorbing the local cultures.

He came to Hong Kong in 1997 and witnessed China resuming its sovereignty. Ever since, he has spent time in Asia, the world's fastest growing region.

He feels truly global and promotes an inclusive culture – irrespective of gender, ethnicity and sexual orientation.

His family shares his international outlook, having moved around with him all these years. The family, though, have spent most of their time in Asia.

Wife Mona is Lebanese American, born in Beirut. He has three grown-up children: eldest daughter Lara is in New York City, in the fashion business; second daughter Jenna is in charge of digital sales for Entrepreneur magazine in New York; and son Alex is studying international relations at Boston College.



Gordon with his family

Gordon believes in meritocracy. He admits he hates people who just talk. "I like people who do. Strategy is the next important thing, because when

you do something, you need to know where you are going. It is the journey, the execution of your strategy, which is important."

Insurance Background

Both the new Tricor Group CEO and Gordon hail from the insurance industry. Insurance is very much a people business, Gordon points out, and it is not an easy industry.

"Insurance is not for everyone. You need to get the facts objectively and look at an issue through different lenses – not just the financial lens. You need different strategies and get passionate about executing them. You have to create demand, speak to customers and understand what they need and what they want. You need to listen to your customers. This is a customer-centric approach, but insurance has not always been as customer-centric as it is today. That is a more recent phenomenon."

Why Tricor?

Gordon's view of Tricor is positive. He sees Tricor as a rough diamond: a great, solid structure, with many good points to uncover and polish. He notes that Tricor is a strong brand of high quality, a people business, managed by leaders who care. His vision is for Tricor to be the pre-eminent player in what it does in Asia, and to becoming a global company.

"My ambition is for the executive team to take Tricor to the next level," he shares. "I want Tricor to be more proactive in providing additional services, and improving in efficiency and effectiveness. I want us to be at the cutting edge, using new ways of working with customers. Tricor is about delivering on promises; giving customers what they want. This is actually how I measure our success as a company: how happy customers are with us."



Gordon believes it is crucial that we build relationships. "We need to have people visit clients and work out strategies with them based on their needs – and make sure that such strategies maximize the benefit for clients. We need to have people listen and understand what clients need and want. This is not a uni-service support: we must learn from clients and fit in with their strategies."

His role as non-executive Board Chairman is to coach, to challenge the vision and strategies, to capitalize on Tricor's strengths, to develop best practices, and to act as the ambassador and cheerleader for Tricor in the business community.

Gordon will work with Group CEO Lennard and key executives to help with the coaching, transforming Tricor to the next level. "I am impressed with the composition of the Board which has an interesting mix of expertise as well as the benefit of the knowledge and experience of the two Js [Johnny Ng and Julian Chow]."

Transparent Interactions

As Chairman of the Board, Gordon can be the catalyst in building trust. He believes that to make Tricor the best company that it can be – trust is key.

"Take that fundamental trust and we will become stronger, more relevant, and more modern. I want to have an open, transparent culture. In fact, if there is one message that I would like to pass on to all Tricorians and clients, it is that I am all in favour of transparency. You can say anything to me 'with respect'. We can disagree, but we should not get personal."

Gordon wants Tricor to be a place that people want to come to work for, to have the opportunity to grow, to be supported, and to

have training and encouragement. He envisions a place where we can say what we think and show respect to one another. He wants the introverts to speak up, and the environment to be positive so that people feel comfortable sharing ideas and knowledge.

The way we can bring about the transformation of the staff, he explains, is by showing them a model of the company and where we are. "We tell each employee that they have a personal part to play in this transformation. We talk and spend time with employees, so they understand that getting there also enables them to become a better person themselves." Personally, Gordon would like to meet more staff in the company, maybe at breakfast meetings. He assures us that when he is asked about something, he always gets back to staff very quickly, because he likes to do things fast.

"I believe I am the king of my now. Life is never perfect. We are in control of what we do. I once shared this with someone I knew who was in the midst of a personal crisis. Only 10 years later did I find out how much this belief had transformed this person's life."

Passion for Art

Gordon enjoys thinking and reading and has a passion for art and photography. He is a keen golfer too.

"I love photography. I enjoy taking photos of people and moments – there is something very special in being able to capture differentiating personalities and the excitement of a given moment. I especially like to photograph eyes, and am fascinated by how just an image of a pair of eyes can show a person's emotion – whether they are happy or anxious, sad or excited."



Photo, by Gordon

Gordon points out that for him, understanding art has been essential to understanding business development. He takes the drawing of a portrait as an example. "You draw what is there, and not what you think you see. When you draw a person's eyes, you may think that they are toward the top of the head, but in fact they are right in the middle. It goes to prove that first impressions are not always correct."



Painting, by Gordon



On the golf course

He recalls his experience at AIG in Japan.

"When I was with AIG, I went to Japan. AIG was then a very large life insurer in Japan. I was a young Scottish guy. The managers didn't speak English. I had to work out a way to communicate with them. There were 7,000 employees in the firm, and roughly 40,000 agents. I was about 38, 20 years younger than their 50's and 60's. I wanted to gain their confidence in me, and to quickly get the management to change their thinking.

"I asked all managers, about 10 people, to join me for a five-day art class. Before the class I asked them to look into the mirror and draw a self-portrait. Over the next few days, I taught them all of the skill required to draw a portrait and then asked them to look into the mirror once again and draw themselves. And what a difference the five days made!

"After the workshop, I put up the drawings side by side in the board room of the Head Office. It was symbolic of what could be achieved in five days. The company was going bankrupt at the time and I wanted to send a strong message that if they listened, turnaround could happen and the portraits were the evidence. I needed them to believe in me. For them, they could now see that they all had the ability to draw and that nothing was impossible. For me, it was a great bonding experience, and most have become lifelong friends."

Gordon sees himself as ambivert. He is sociable and likes talking to people and making speeches. But when on a plane – and he travels a lot – he puts on his earphones and enjoys this time alone. "It gives me time out to think and to calibrate my ideas."



Journey Out of the Comfort Zone

Meet our Group CEO, LENNARD YONG

BIO BOX

Lennard was born in Malaysia in the 1970s, grew up in Australia, and has lived in Hong Kong for 10 years.

Lennard is a Chartered Accountant and a Fellow CPA with CPA Australia.

He has over 23 years of experience in insurance, asset management and banking, based out of Hong Kong, Amsterdam and Sydney.

Lennard spent his formative career in ING. Over the span of 14+ years, he developed his international career moving between Australia, Hong Kong and Holland. In 2008, he moved back to Hong Kong as CFO, and was later promoted to CEO, of ING HK and Macau Group.

After the sale of ING HK, he was headhunted to join MetLife Hong Kong in January 2014 as CEO. He rebuilt the MetLife franchise. Following this assignment, he decided to expand his career to work for a Chinese private equity and became Regional CEO at FTLife (currently he remains as their non-executive Director).

Lennard joined Tricor Group as Group CEO in January 2018.

Lennard has an impressive track record of achieving above-market growth for the companies he has worked for.



We met at Lennard's office in Tricor, over morning coffee. Lennard dived in, before the interviewer had a chance to fire off a question.

"Let's start with the lighter part first. I am more of an evening person than morning person. That's why I want to start this off with a coffee. I make critical decisions in the afternoon. In the evenings and weekends I strategize and think over critical issues."

Inspiring Holidays

Lennard believes holidays serve to replenish the mind. "Holiday breaks are good. It may sound odd, but these are some of my best times – when I have made my major personal life decisions and business decisions."



"Let me give you an example of how holiday breaks can help. During the global financial crisis, I was an executive with a Dutch multinational firm which came under financial stress. Despite this, the Group CEO took his annual Christmas holiday as usual. This allowed him a better vantage point to reflect on the business. In the end, he managed to re-energize and fix the company. This made an impression on me. Employees are organic beings; we need to take time out to be refreshed."

Lennard loves to travel and explore different cultures on holidays. He admits travelling is the best time for him to pick up inspiration. "Travelling gives me the distance to reflect on things; I am by nature more of an introvert than extrovert."

He recalls that on one occasion, when he was travelling in Holland, he noticed with interest that banks in Holland were evolving to look like cafés, adding structures that have a functional use, for customer relationship building. It became an inspiration for him in the design of the new MetLife building. [Lennard was then CEO.] "We added a bar and kitchen to customer reception, creating both a formal and informal atmosphere which at that time was radical for a customer service centre but today is becoming a norm."

Family and Work

Lennard goes travelling with his wife and kids off the beaten track. "On these travels, we engage with one another and the rest of the world. We eat and live as the locals do. When we were in Milan in Italy, for instance, we went to the suburbs rather than the tourist spots to engage with real people. We did the same whether we were in the UK or the US."

His desire to be the same person at work and at home has not been easy. "In the past 10 years, it has been difficult to live a separated life between work and family. I want to be an authentic leader consistently living out the same values and beliefs. It is difficult, of course."



Happy family trip – Lennard with wife and kids in Provence, France

"The bridge I build is to bring wife and kids to corporate events, while colleagues meet members of the family on the right occasions. I used to take the family to annual conventions with my sales team. On one occasion, my wife engaged with activities of the whole team over a 5-day period. At Chinese New Year, I brought my daughter and son to meet up with uncles and aunties. This means my kids know who I am in my vocation."

Sense of Belonging

Asked where he feels he belongs, after having lived and worked in different places, Lennard does not hesitate: "I belong in Hong Kong! As an overseas Chinese, this is the place that has embraced me and my family and we feel privileged to be in one of the most dynamic places in the world. I want to give back to Hong Kong, to help the industry and the government in an advisory role."



Role at Tricor

Lennard is excited about the platform he has been given at Tricor. "From a commercial perspective, I am excited by what I see in Tricor. Johnny and Julian (the "two Js"), together with the heads of our various offices, have given us a significant platform to take Tricor's journey to the next level. I am the beneficiary of this platform. It is like an Olympic relay, we take turns for each leg of the race. They have given me the footprint, from a single geography to multiple geographies. I am taking up the baton, embracing those multiple geographies and diversifying the business."

He explains why he moved away from the insurance sector. "First of all, I have not always been in insurance. In the first 5 years of my working life, I was in banking, moved to asset management and insurance in Australia, then back to insurance. And while my past jobs exposed me to different industries and were challenging and enriching, I wanted to push myself to grow and to come out of my comfort zone. I had a desire not to end my career in insurance."

"Then last year I met Robin [Tricor's shareholder from Permira] and the two Js – these three people have been responsible for enticing me to work with the Tricor platform. I also met some of the people who have built Tricor to what it is now: Natalia, Lon Gee and Kok Leong. I felt they are good people that I want to work with and together establish an even stronger Tricor."

"Tricor is the birthplace of companies (with incorporations). I see the beginnings of new companies through Tricor. I am excited that we can leverage our role as Tricor to help foster the growth in our clients. I feel really engaged if we can try to be the No. 1 partner for businesses."

One of Lennard's photos on holiday – Santorini, Greece at sunset

I am now challenging myself to do something different because I see the excellent platform and the people in Tricor which have inspired me to take this journey. I have been in the consumer business to realize people's life goals. I now want to help corporations in different industries to achieve their strategic goals using our Tricor platform."

Journey to the Future

Lennard explained some of his thoughts about the business and the strategy: "I believe that the best days of Tricor are ahead. However, we need to strengthen our position in the market and make some clear choices about where we want to commit and focus our attention so that we can further grow in a focused way."

"As at this moment, I see a strong footprint in our Asia markets complemented by a strong network with our businesses and partners outside of Asia, such as in Tricor UK, Cayman Islands, Barbados and the BVI. Our Asia businesses in Hong Kong, Malaysia, Singapore, Japan, Korea and Thailand today hold No. 1 positions against our peer group (other corporate service providers). We have strong business lines in corporate services, business services and investor services (in Hong Kong, Malaysia, Singapore and Brunei), but we cannot be complacent as our peers too are working hard to grow their business."

"With all these assets, there are five key areas that will determine our success in the next three years:

- Deepening our client relationships and service offerings – We are doing very well in the services that we provide; but increasingly as globalization expands, clients are faced with more complexities. They will want us to understand their business needs and provide them with comprehensive solutions. This means more 'needs-based solutions', which ultimately requires relationship management to better understand our top clients.





- Developing a unified framework, pricing policies and service standards – With globalization, these will enable us to provide best solutions across countries, such as in payroll administration. We have made a start in this activity and will expand it across the Tricor Group.
- Refreshing our culture and branding position – Everywhere I go and whenever I meet with our staff and leaders, I encounter a challenge common to our industry. We need to have a fresh approach to articulate who we are and why we can be an attractive proposition to young talents and graduates to join our business.
- Investing in our infrastructure to utilize more technology and resources – Technology is rapidly enhancing human cognitive capabilities. We need to ensure that our people are enabled with the best technology and tools to take time out to do the thinking and relationship building with clients. We are implementing this with the Viewpoint investment and rollout in Malaysia and Hong Kong.
- Encapsulating the best practices of Tricor's people and leaders – In all my travels I have been very impressed by Tricor's people and their willingness to drive together for our future. I have created a leadership team of the Group's senior leaders (Wendy, Charles and Olivier) together with our country leaders in the key markets: Natalia (Hong Kong & China), Lon Gee (Singapore), Kok Leong (Malaysia) and a new CEO for Japan (soon to be announced) to advise me and the Board on our strategy and execution.

"My main role as CEO is to build a large consensus and lead Tricor in alignment of goals, alignment of minds, and blending of our existing success with the new choices and infrastructure – in leadership, in expertise, in knowledge, to make the best decisions, across cultures and across geographies.



Lennard (5th from left) with Group Office colleagues

"The Group Office was set up last year and they have helped me in this task. The functions covered include Group Operations and Finance, Marketing and Sales, Human Resource Management, Information Technology, Compliance, Transformation and Support.

"I am tolerant, partly due to my upbringing and the opportunity to live in different geographies and among different peoples, which enhances my ability to manage a truly diverse group.



A durian feast – in Lennard's native country, with Penang Tricorians

"In Tricor we have a rich blending of diversity – of language, ethnicity, geography, life stage – a diversity which is also reflected on the Board. The role that I have been given is to engage and provide feedback in the different domains."

In this Journey to the Future, all Tricorians need to be a part of the journey. "I will always be there for the Tricorians. Opportunities lie ahead of leaders and followers. Our leaders will identify priorities, set strategies for the future and move our people along."



Thank You to JOHNNY NG



Thank you, Johnny

Tricorians in Hong Kong showed their appreciation to outgoing Group CE Johnny Ng for his 15 years of dedication to the Tricor Group at a farewell cocktail on 28 March 2018.

Over 100 executives attended the cocktail party to toast Johnny, share memories, and wish him all the best in happy retirement. Julian Chow, retired Joint Managing Director, was the guest of honour.

The *Tricorian* was happy to be given a chance to look back with Johnny on his Tricor years and future plans.

The Tricor Years

Johnny reminisces about the early years when he was wearing several hats at the same time, as CEO, COO and M&A Director.

"I was given a free hand to develop by BEA [Tricor's then owners]. In the first few years, there were major acquisitions. It was exciting and challenging ... to reach out to Singapore, Malaysia, Thailand ... There was also organic growth within Tricor. It was hard work, but memorable.

"I was lucky. The M&As were mainly spin-offs from our Big 4 legacy firms. Tricor and our partners had a similar background, and similar culture of integrity and professionalism. Lon Gee in Singapore and I, for instance, had been Partners at PwC. There was mutual respect and mutual trust. So amalgamation was relatively easy and smooth, and there was co-operation for integration into a group structure. In the middle years, it was consolidation with some



Turning back the clock: graduating from HKU in 1974 and getting ready to join the Hong Kong work force

smaller-sized M&As. Then came the sale of Tricor. For a long period each day I worked until 1 am, and we successfully helped the owners execute the sale.

"Tricor has an excellent foundation and is one of the great companies in the industry. However, to take Tricor to the next level of excellence, growth and development, we need changes. As they say in Chinese: 變幻是永恆. Change is the law of the universe. Those who lean on the past and present are likely to miss the future. I earnestly encourage Tricorians to embrace changes and accept challenges – the bigger the challenge, the bigger the opportunity. I have every confidence that Tricor will continue to flourish under Lennard's outstanding leadership.

"I am grateful to Julian for his unfailing support and assistance throughout the Tricor journey."

Lifetime Learning

Johnny is certainly a very busy person. Apart from his commitments to Tricor, he has been immersed in academic studies, having been awarded a Juris Doctor degree from The Chinese University of

Hong Kong some eight years ago and having completed a doctoral programme on business administration at the Hong Kong Baptist University recently .

He agrees with Oscar Wilde that one "can never be overdressed or over-educated" and considers that real learning only starts after graduation, whether formally or informally. One can learn much from peers. His advice to younger colleagues is to listen, filter, internalize and digest whatever one learns from peers, and from the Internet (taking the information, of course, with a pinch of salt).

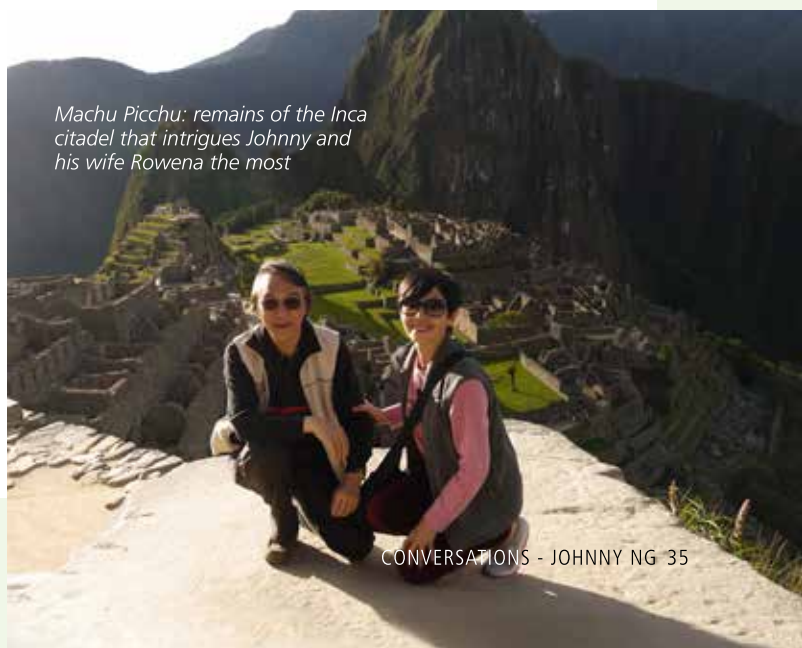
Pursuit of Interests

"With more time to use in retirement, I play with my two grandchildren. I try to make up for lost time with my two sons. There is always a time mismatch with building a career and bringing up a family. Unfortunately the time when you are intent on climbing the corporate ladder is also the time when your kids need you the most, but time doesn't turn back for you. My wife is a working professional. So this is the same for both of us. I miss some of their childhood.

"I will revisit my musical interests, play the piano, the saxophone, the guitar and will paint again. As many Tricorians know, I love travelling, particularly to more remote places.

"My upcoming trip is Iran, followed by the Antarctica."

We wish you a very happy time, Johnny, in the pursuit of your special interests!



Machu Picchu: remains of the Inca citadel that intrigues Johnny and his wife Rowena the most



NETWORKING

Tricor continues to strengthen its ties with the professional and business communities and to bolster the links among its various offices.

Hong Kong and Mainland China

HKICS

Annual Dinner



Natalia Seng (Tricor CEO-China & Hong Kong, centre) and Mr Seng (8th from left) at the annual dinner of The Hong Kong Institute of Chartered Secretaries (HKICS), with HKICS President David Fu (10th from left), Chief Executive Samantha Suen (6th from left) and Council Members



Tricor executives joining in the fun

Student Ambassadors at Tricor



HKICS student ambassadors on a company visit to Tricor

HKICPA

Case Analysis Competition



In support of the Qualification Programme (QP) Case Analysis Competition of the Hong Kong Institute of Certified Public Accountants (HKICPA), conducted in Hong Kong and Shanghai

Grace Guo (Tricor Associate Director, centre) with the "Best Team" from Shanghai

Career Forum



Tricor booth at the HKICPA Career Forum



AmCham

AmCham Ball



Lennard Yong (Tricor Group CEO, left) and Mrs Yong (front left) with Tricor senior management at the annual ball of The American Chamber of Commerce (AmCham), of which Executive Committee Lennard is a member

BEA

Meeting & Celebration



Sheer luck: A meeting of Tricor senior management and Permira representative with The Bank of East Asia (BEA) leadership happily coinciding with the birthday of BEA Chairman, Dr David Li (sitting, third from left)

Deloitte

INED Training



Tricor at a client seminar organized by Deloitte Touche Tohmatsu (Deloitte) in Beijing, presenting on the role of independent non-executive directors (INEDs) of listed issuers

Deloitte China Partner David Lung (2nd from left) with Tricor presenters Sherman Luk, Amy Ho and Aster Leung (left to right)

EY

Knowledge Sharing



Knowledge sharing by Ernst & Young (EY) tax experts on practice implications of the OECD's Common Reporting Standard (CRS) in Mainland China and Hong Kong

EY team including speakers Paul Ho (Tax Partner, right) and Anita Chan (Senior Manager, 2nd from right) with Tricor executives



Freshfields

Interaction



Luncheon and networking with Freshfields Bruckhaus Deringer (Freshfields)

Jones Day

Interaction



Luncheon and networking with Jones Day



Hogan Lovells

Lunch & Learn



Lunch & Learn session with Hogan Lovells to share experience and opportunities

AustCham Beijing

Seminar on Business Models for Mainland Entities



Desmond Lau (Tricor Director, left) speaking on business models at a seminar hosted by China-Australia Chamber of Commerce in Beijing (AustCham Beijing)

HKCIB

Annual Conference



Richard Beattie (Tricor Director) receiving a souvenir from BS Rath (left), Chairman of the Hong Kong Confederation of Insurance Brokers (HKCIB) for sponsorship of its annual conference

Australia

ACCI Sydney

Forum on Cyber-attacks, Cross-border Hypothetical & Doing Business Online



Tony Dormer (Tricor Chew and Dormers Director, left) at a business forum for corporate executives in Sydney, jointly hosted by Tricor, Primerus law firms and the Australian Chamber of Commerce and Industry (ACCI)

ICC 10th World Chambers Congress

Brand Building



Tricor at the 10th World Chambers Congress of the International Chamber of Commerce (ICC) in Sydney



India

Client Seminar on the Union Budget



SKP Group and SKP Tricor presenting the highlights of the Union Budget at a seminar for clients in Mumbai

Malaysia

MAICSA

Annual Conference

At the annual conference of Chartered Secretaries Malaysia (MAICSA)

Celine See (Tricor Associate Director) receiving a certificate of appreciation from Simon Yeoh Seng Leong (MAICSA)



Client Seminar on the LEAP Market



At the seminar jointly organized by Tricor Malaysia, Affin Hwang Asset Management and Great Vision for clients to learn more about the Leading Entrepreneur Accelerator Platform (LEAP) market, newly introduced by Bursa Malaysia for SMEs



Networking & Talk on Ransomware



A networking reception for clients and business associates of Tricor Roots Consulting, our team in Malaysia specializing in Governance, Risk & Compliance

Labuan

Networking

Visit to Tricor Thailand



Tricor Labuan colleagues visiting Tricor Thailand and meeting up with Somjin Pholpornprasert (Tricor Thailand CEO, second from right)

Visit to PwC Taiwan



Networking with PricewaterhouseCoopers (PwC) in Taiwan

Visit to Tricor Taiwan



At Tricor Taiwan, a joint venture company between Tricor and the Taiwan professional business advisory firm Co-Masterly Management Consulting Co., Ltd

Sue Lin (Tricor Taiwan director, second from left) extending a warm welcome to visiting Tricor Labuan colleagues

Visit to Deloitte Taiwan



Networking with Deloitte in Taiwan



TEAM BUILDING

People remain Tricor's greatest asset.

Tricorians thrive in a corporate environment that is supportive of their personal and professional development needs and appreciative of their commitment and effort.

Hong Kong and Mainland China

Away Days

On Away Days, Tricorians venture out of the workplace to discover new places and participate in challenging, creative activities that promote teamwork and cohesion within and across work teams.

Away Days offer opportunities to think in new and different ways, develop personal and leadership skills, get to know teammates and mentors, and mix with colleagues across departments.

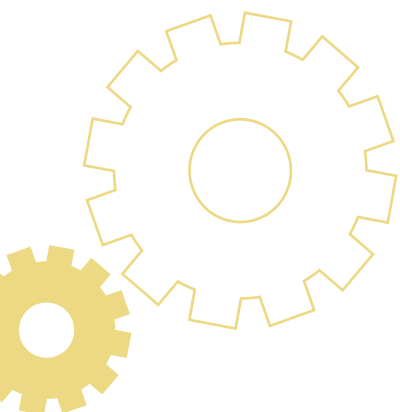


"Tricorians, are you ready to face the challenges?"

Hong Kong CS had its Away Day in October 2017.



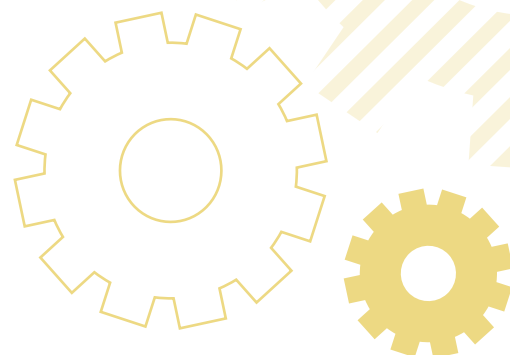
"Yeah! We have completed the Bamboo Maze."





In Hong Kong, the BS away day was in November.

BS teams competing to build the highest object with the available blocks



BS teams preparing to be the fastest in stepping on all letters in alphabetical order

Hong Kong IS also held its Away Day in November.



Blindfolded, IS team members using their hands to transfer a telephone number across



IS team members crossing the "Crocodile River" with a limited number of wooden blocks in the "Great Escape"



Recognition



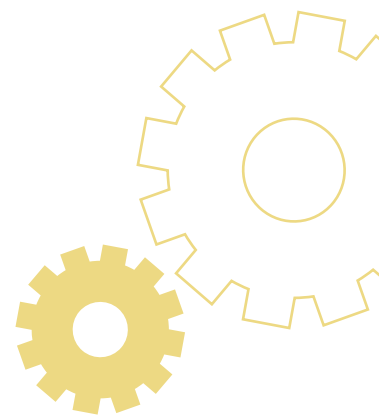
Over two dozen Hong Kong Tricorians posing with management at the long service award celebration



Half a dozen Shanghai Tricorians posing with management at the long service award celebration



Beijing Tricorians posing with management at the long service award celebration



Barbados

10th Anniversary



Tricorians getting ready to go around the office compound 10 times to mark the tenth anniversary of Tricor Barbados

Malaysia

Tricor Rockstars

Tricor Malaysia CEO & Managing Director Yeap Kok Leong got together with management and staff to share his views on the way forward for Tricor Malaysia.

The top 10 Malaysia Tricorians – known as the Tricor Rockstars – were presented with a trophy and a gift in recognition and appreciation of their dedication and performance.



Yeap Kok Leong (4th from right) with Tricor Rockstars



Bowling

In September there was an in-house bowling competition.



Weekend Getaway

In October, the Tricor Sports Club organized a weekend getaway at Desaru Beach, Johor, which was great for staff bonding and teamwork promotion.



Malaysia Tricorians enjoying a weekend getaway at Desaru Beach, Johor



A tug-of-war, one of the more exciting activities during the weekend getaway

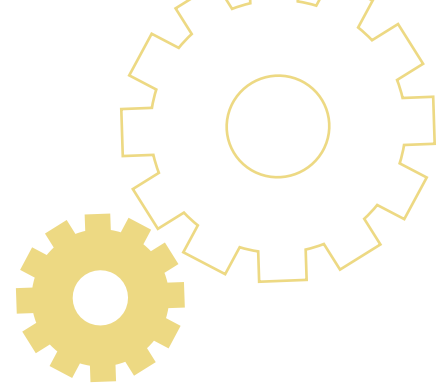
Tricor Roots Team Building

Team building activities for Tricor Roots in Janda Baik in November



Executive Retreat

Top executives convening to address current issues and develop strategy during an executive retreat at Avillion Port Dickson in February 2018



Vietnam

Sharing Session

Tricor Vietnam organized a sharing session around the topic “Vietnam – Essential Doing Business Guide” in March 2018.



Group photo after the sharing session

Singapore

Away Day



Once every two years Tricor Singapore has an off-site meeting. This year the venue was Bangkok. Besides the usual serious corporate updates on past and future events, the meeting included a rather different team-building exercise: an Iron Chef challenge.

Iron Chef Challenge

This was a timed cooking challenge to create dishes made from secret ingredients bought at the market.

Teams worked under the guidance of a professional chef to create four courses that would be judged. Teams were mixed so that

everyone would have the chance to work with people other than those in their own department – learning from peers in a new context.

It was a rare opportunity to see all Tricorians come together and share an amazing team building experience!



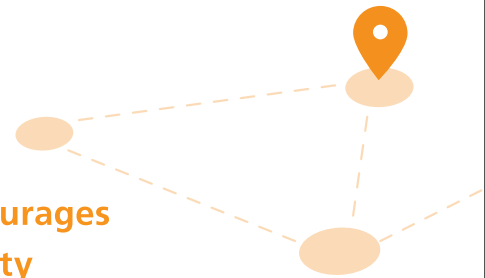
Competing teams creating dishes



Congratulations to Team Purple, the winner of the Iron Chef Challenge!



TRICOR IN THE COMMUNITY



Tricor is committed to sustainable development and encourages Tricorians to contribute meaningfully to their community through volunteering and fundraising activities, or sharing expertise and skills.

Tricor Group member companies demonstrate this commitment in their respective ways.

Hong Kong

Recognition

Tricor Hong Kong companies have been recognized by various community organizations for caring for the community, caring for their employees and caring for the environment.

Tricor Services Limited (TSL) has been recognized as Caring Company since 2015. TSL and other Hong Kong companies have been named as Good MPF Employer by the Mandatory Provident Fund Schemes Authority since 2014, and as Family-Friendly Employer by the Family Council since 2015.



Blood Donation

On two occasions, Tricor Hong Kong organized in-house blood donation campaigns in support of the Hong Kong Red Cross.



In-house blood donation

Book Floating Campaign

Tricor Hong Kong has continued its Book Floating Campaign.

Tricorians are encouraged to bring in books of all sorts which are then placed in designated locations for interested readers. The aim of the campaign is to promote a love of reading and sharing of books.

"Kiss Mama Cookie Sale"

We took part again in the "Kiss Mama Cookie Sale", in support of the Salvation Army's services for the families of children with special needs.

Each box of cookies was baked by the disabled members of Caritas La Vie Bakery and packaged by the trainees of The Salvation Army Rehabilitation Services. The boxes were printed with words in praise of mothers.



Eyeglasses Recycling Programme

Tricor Hong Kong helped the Hong Kong Polytechnic University in its Eyeglasses Recycling Campaign to collect usable eyeglasses.

The eyeglasses collected were screened and refurbished by the School of Optometry and then redistributed to those in need. These included prescription wear, reading glasses and sunglasses.



Fundraiser for BVI

Tricor was one of the raffle sponsors of a fundraising event after hurricane Irma devastated the BVI in early September 2017. All proceeds went to those affected by the hurricane and towards the reconstruction.





"Good Shoes" Donation Campaign



Tricor took part in the Good Shoes Donation Campaign, co-organized by the Hong Kong Caritas Community Centre and Hong Kong Lasallian Family. The shoes were distributed to the needy in rural Cameroon.

Care for the Elderly

The Tricor Hong Kong Volunteer Team continued to support the St. Mary's Home for the Aged in Aberdeen.

Enthusiastic volunteers, 16 in all, visited the Home, socialized with over 60 residents, and took the lead in fun activities with the elders, in 10-step hand exercise, flower balloon twisting and "bingo".



Charity Run

Tricor Hong Kong sponsored over 40 Tricorians to take part in the Hong Kong Committee for UNICEF Charity Run.

With the support of over 110,000 participants since 2006, the Charity Run has raised more than HK\$110 million to support UNICEF's "For every child, end AIDS" global campaign in developing countries. The goal is to eliminate mother-to-child transmission of HIV.

Each year, Tricorians enthusiastically support the charity run.



HKGCC Free Ride Day

Tricor was a sponsor of the Free Ride Day organized by the Hong Kong General Chamber of Commerce to raise awareness about the benefits of public transportation for the environment.

On that day, the general public enjoyed free rides on all trams and two Star Ferry routes. Over 300,000 passengers benefited from the event.



Australia

Volunteering in Thailand and Cambodia

Giving back is a philosophy close to the heart of Tricor Chew and Dormers staff in Australia. In November 2017, Carolyn Warran, Practice Manager of the firm, embarked on a two-week volunteering trip in Thailand and Cambodia.

In Thailand, Carolyn stayed in an elephant village and worked with the mahouts to care for the elephants and to plant banana trees to ensure future food for the elephant community.



In Cambodia, Carolyn stayed in Siem Reap and taught English at Happiness House, a volunteer education project in a local village. She now sponsors one of the children from the school she taught at.



Barbados

Food Drive

Staff of Tricor Barbados embark on a food drive every year.

Food items are collected and donated to the Barbados HIV / AIDS Food Bank. The Food Bank distributes the items to those in need, providing both food and hope.



Plastic Free Office

The problem of plastic pollution is serious. Half of the plastic we produce is designed for single use and each year around 8 million tonnes of it end up in the oceans.

Tricor Barbados embarked on an education exercise in August 2017 when staff viewed the award winning documentary, "A Plastic Ocean". This movie has changed the life and thinking of many.

For Tricor Barbados, this has resulted in engaging everyone in a conversation to rethink plastic and to take relevant action.



Tricor Barbados no longer purchases for office use: styro-foam containers, water in plastic bottles, straws and other single-use plastic items.

Why not engage others to do the same?

Children's Home

Tricor Barbados staff, together with family members, decorated a Christmas tree with ornaments and lights and donated this to the Marina Brewster Children's Home in St Peter, Barbados in December 2017.



Brunei

Tree Planting

As part of Tricor Brunei's corporate social responsibility activities, several staff took part in March 2018 in the "End Polio Now – Tree Planting Project" organized by the Rotary Club of Bandar Seri Begawan.

Over 100 volunteers donned red shirts and managed to plant 1,100 tree saplings in just over an hour, despite the heat.



India

Blood Donation

SKP Group and SKP Tricor teamed up with Jaslok and KEM hospitals to run a blood donation drive in the Mumbai and Pune offices. Over 170 donors participated in the drive.

In consideration of the enthusiasm displayed, both hospitals agreed to help SKP employees and their immediate family members with blood transfusion in case of emergency need.



Fund Raiser

Spreading the joy this Diwali, SKP Group and SKP Tricor organized a fund raiser to support non-profit organizations Helen Keller & Parivartan Mahila Sanstha in Mumbai and Chaitanya Mahila Mandal and Astitva Pratisthan in Pune.

Teams across offices participated in this fund raiser, setting up food and game stalls.



Malaysia

Charity Golf Sponsorship

Tricor Malaysia co-sponsored the Shepherd's Centre Foundation Charity Golf 2017.

Proceeds raised during the event were donated to Shepherd's Centre Foundation, a foster home for children who are orphaned, abandoned or abused, and neglected children from broken families.

Bursa Bull Charge

Tricor Malaysia co-sponsored the 2017 Bursa Bull Charge, which consists of committed runners raising funds to help disadvantaged communities, support entrepreneurs and advance financial literacy.



Tricor Thailand colleagues building salt licks

Thailand

Salt Licks for Wild Animals

Tricor Thailand experienced a return to nature through learning to build salt licks as a source of mineral nutrients to elephants and various wild animals in the Kaeng Krachan National Park in Petchaburi province.

The start of our CSR event began with an introduction on the protection of wild animals from Dr Patrapol Maneeorn, a wildlife veterinarian of the Department of National Parks.

We then went on site and started digging with a grub hoe, but soon the soft soil gave way to ground that could only be described as tough as concrete.

When the site was finally dug out, salt, minerals and water were mixed in – a salt lick area came into being!

United Kingdom

MacMillian Cancer Support

Every year Tricorians in London bake for the "MacMillian Cancer Support" Coffee Morning.



Cakes baked to support the cancer charity

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