

FOR IMMEDIATE RELEASE
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Tricor Welcomes New Laws That Amplify Hong Kong's Role as Leading Asian Fund Hub

Tricor Group (Tricor) congratulates the Hong Kong Government for boosting the city's role as a major Asian private equity hub by introducing the long-awaited Limited Partnership Fund Bill (LPF regime) which should become legislation on August 31.

From Tricor's perspective, when compared with other offshore and overseas jurisdictions, Hong Kong SAR with the new LPF regime will be able to attract more private funds and family offices and fast-track the development of its asset management industry.

"Together with the already imposed tax exemptions for Hong Kong funds, this new legislation is a major step towards cementing Hong Kong's position as the private equity center in Asia, the soon to be favored domicile and location for fund managers," said **Gary Tok, Group Chief Commercial Officer, Tricor Group**.

Hong Kong SAR has always been viewed as the regional headquarters by most Asian-focused funds. Their investment teams are often based in Hong Kong, but the funds have typically been established offshore, particularly in the Cayman Islands because of its attractive tax neutral investment platform and progressive legislative and regulatory framework.

As a result of the LPF regime, Hong Kong is continuing its emergence as a highly competitive and practical option for Asian-based and locally-based asset managers and family offices, as well as fund managers wanting to invest in China. This allows Hong Kong SAR to compete with the likes of the Cayman Islands and Singapore while offering a closer proximity to the mainland, its investors and abundant investment opportunities.

"At Tricor we applaud the Hong Kong government's range of initiatives that raise Hong Kong's competitiveness in the private equity arena with the legal and tax frameworks to facilitate fully onshore funds. We look forward to supporting our clients under this new regulatory framework," said **Joe Wan, CEO, Tricor Hong Kong**.

For Hong Kong fund managers, it helps too that there is no shortage of high-quality law firms in Hong Kong to offer valuable advice to these fund managers, all in the same city and same time zone.

Tricor Group has been setting up and structuring funds for investment and investors in Asia, the Caribbean and Europe. In Hong Kong and Singapore these services are provided to private equity, real estate and alternative assets funds. Tricor IAG, our fund administrator currently has assets under administration of over USD10 billion, the vast majority of which are invested in the region.

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About Tricor Group

Tricor Group (Tricor) is the leading business expansion specialist in Asia, with global knowledge and local expertise in business, corporate, investor, human resources & payroll, and corporate trust & debt services. Tricor provides the building blocks for, and catalyzes every stage of clients' business growth, from incorporation to IPO. Tricor has had a rapid expansion through organic growth and development as well as partnerships, mergers and acquisitions. The Group today has over 50,000 clients globally (including 20,000 clients in Mainland China), a staff strength of over 2,600 and a network of offices in 47 cities across 21 countries / territories. Our client portfolio includes over 1,500 companies listed in Hong Kong SAR and Mainland China, ~500 companies listed in Singapore and Malaysia, and more than 40% of the Fortune Global 500 companies, as well as a significant share of multinationals and private enterprises operating across international markets. In March 2017, the Permira Funds became the controlling shareholder of the Tricor Group, alongside management.

Visit: www.tricorglobal.com

About Tricor IAG

Tricor IAG, representing Tricor IAG Fund Administration (Hong Kong) Limited and Tricor IAG Fund Administration (Singapore) Pte Limited, provides fund administration services to private equity, real estate and alternative assets funds in Hong Kong and Singapore.

Tricor IAG entities are joint ventures of Tricor Group ("Tricor"), the leading business expansion specialist in Asia, and International Administration Group ("IAG"), a well-established fund administration services group with head office in Guernsey, Channel Islands. Tricor is well-positioned to unlock the potential of your business in Asia and beyond, and help your company stay one step ahead of today's diverse and fast evolving regulatory environment.

Visit: <https://www.tricorglobal.com/services/business/fund-administration/>