

TRICOR GROUP BUSINESS INSIGHTS SURVEY

COVID-19 Business Sentiment & Resilience Barometer Report

THRIVING AMIDST BUSINESS UNCERTAINTY

This report contains key primary research findings from an in-depth survey conducted of business leaders and finance executives at 1,050 companies in APAC, sampling a cross-section of start-ups, SMEs, MNCs and listed companies in the private sector. It offers insights, industry analysis, recommendations and best practices to help businesses mitigate risks and scale up business resilience against economic uncertainty in the year ahead.



CONTENTS

Foreword: Circumventing Business Disruption	2
Tricor Group COVID-19 Business Sentiment & Resilience Survey	
Taking the Temperature of Businesses in Asia Pacific	3
Key Findings and Insights	4
Sentiment #1: Concerns Loom for Businesses	6
Sentiment #2: Business Continuity Plans are Not Restoring Normalcy	7
Sentiment #3: COVID-19 is Shaking Up Operational Decisions	8
Sentiment #4: Businesses are Looking to Avert Risk and Diversify	9
Sentiment #5: Companies are Not Confident in Their Expansion Plans	10
Survey Responses by Industry	11
Analyses from Tricor Group	
Analysis #1: Uncertain Economic Impact	16
Analysis #2: No Industry is Immune to COVID-19	17
Analysis #3: Confidence in Asia Pacific Remains Strong in Long-term	18
Survey Methodology	19
How Tricor Group Can Help	
Business Continuity Planning: Outsourcing and Offshoring	20
Business Continuity Planning: Managing a Global Workforce	20
Business Continuity Planning: Robust Protection in Governance, Risk and Compliance	21
Challenge: Protecting Day-to-Day Operations & Solution: Restructuring & Outsourcing	22
How Tricor Can Help: Now is the Time to Protect Your Business	23
About Tricor Group	
Core Services	24
Client Portfolio	26
Key Contacts	28
Global Footprint & Office Locations	29
References	30



FOREWORD:

CIRCUMVENTING BUSINESS DISRUPTION

As a proud member of the business communities of Hong Kong SAR (HKSAR), Mainland China and 13 other markets across Asia Pacific (APAC), Tricor wants to express its deepest sympathies to the victims and families who have been affected by the Coronavirus (COVID-19) outbreak. This is truly a human tragedy and we are very saddened by it. We would also like to recognize citizens, companies, authorities and medical institutions for their efforts and contributions in responding to the difficult situation. Here at Tricor, we are committed to helping the community face this issue and are doing our part through active CSR and employee-led community initiatives.

We believe that information and education are vital resources in the management of this situation, especially as companies confront a new reality filled with challenges and complex implications for business growth. In these difficult times, companies must agilely maintain and deepen customer relations, protect staff, comply with regulations and find new and more cost effective ways of operating. Tricor has produced this report to empower companies with key insights and business intelligence that can help inform critical decisions during this uncertain time.

Though businesses have been cautiously and gradually resuming operations, the outbreak's trajectory remains uncertain. The World Health Organization has asserted that COVID-19 is a global health emergency and "holds a very grave threat"¹ for the world. As COVID-19 continues its spread and new cases emerge, it is too early to predict the outbreak's full magnitude. But what's certain is that the business environment remains challenging as many factories in Mainland China – the "world's factory"² and the world's fastest-growing consumer market³ – are not operating at full capacity. As supply orders for global brands accumulate in a backlog, the widespread factory closures threaten global sourcing and APAC supply chains in the short-term and possibly long-term.

This report contains key primary research findings from an in-depth research study of senior APAC business leaders spearheading operations – ranging from fast-growing start-ups to SMEs to MNCs and listed companies – to gauge sentiments on preparedness and operational resilience amidst the outbreak. We also offer insights, industry analysis, recommendations and best practices that companies can leverage to scale up "readiness and response" in the face of business uncertainty in 2020 – and beyond.



*Lennard Yong
Group CEO
Tricor Group*

TAKING THE TEMPERATURE BUSINESSES IN ASIA PACIFIC: COVID-19 BUSINESS SENTIMENT & RESILIENCE SURVEY

To better understand how businesses in APAC are being impacted by and coping with COVID-19, we partnered with YouGov to conduct an in-depth survey of business leaders and finance executives at 1,050 companies in APAC, sampling a cross-section of start-ups, SMEs, MNCs and listed companies in the private sector across 12 major industries. The survey evaluates how COVID-19 is impacting business sentiment, business continuity planning (BCP), operational decision-making, and business restructuring and expansion strategies. These are the sentiment findings of that survey.



“ Companies today face an unprecedented number of potential challenges. As business leaders, **we cannot always control the situation, but we can control how we react to it**, particularly when it comes to dealing with disruptions to operations. At Tricor, we partner with our clients – including start-ups, SMEs, MNCs and listed companies – to ensure they are equipped to thrive amidst business uncertainty.”

*Lennard Yong
Group CEO*

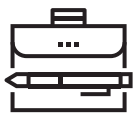
KEY FINDINGS AND INSIGHTS



MAJOR CONCERNS AMIDST UNCERTAINTY

The majority of businesses have been negatively impacted by COVID-19. Businesses are:

- Struggling to adapt
- Feeling inadequately prepared to deal with the crisis
- Concerned about future growth



DIVERSIFICATION & RECALIBRATION A TOP PRIORITY

Business leaders are looking to rebalance their portfolios and recalibrate. This sentiment is irrespective of firm size and industry, though more acute amongst mid-sized organizations in:

- Tourism and hospitality
- Financial and professional services
- Technology



CONFIDENCE IN APAC REMAINS HIGH

In spite of the COVID-19 outbreak, the outlook for APAC in the long term remains optimistic. Businesses:

- Expect to see some recovery in the second half of the year
- Expect APAC growth to continue in the long term
- Are confident they can return to normal operations, with the right BCP and risk management strategy



“Asia Pacific is the growth engine of the world and any company with global ambitions should consider having a presence across the region.”

Hailiang Zhang
CEO
Mainland China



NAVIGATING ALTERNATIVE MARKETS POSES SIGNIFICANT CHALLENGES

Some of APAC's largest companies host their headquarters out of HKSAR, but many are seriously considering relocating operations to markets:

- Outside of HKSAR
- Outside of Mainland China
- In other jurisdictions in Asia Pacific and beyond



LACK OF RESOURCES TO RESTRUCTURE & SCALE

Businesses lack the confidence and expertise needed to relocate their operations quickly. They are not equipped to efficiently navigate:

- Business registration, annual reporting, tax and accounting
- Governance, risk and compliance (GRC)
- Labor, payroll and hiring policies



CRITICAL NEED FOR BUSINESS CONTINUITY & THIRD-PARTY SUPPORT

Businesses are pro-actively seeking third-party support across:

- Business continuity planning
- Operational streamlining and diversification
- Offshoring and outsourcing core functions
- Cost reduction and risk management



“ We provide clients with a roadmap to **navigate financial, operational and strategic challenges** businesses face when expanding into new markets.”
Wendy Wang
Group CFO & COO

SENTIMENT #1: CONCERNS LOOM FOR BUSINESSES

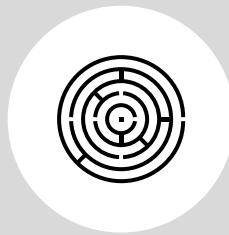
Already facing economic uncertainty due to HKSAR's recent recession sparked by social unrest and trade tensions, COVID-19 is sweeping through at a particularly vulnerable time and appears to be adding more fuel to the fire. HKSAR businesses are largely concerned about the future business growth and their ability to sustain business as usual (BAU) in the current precarious environment.

ARE YOU PREPARED?

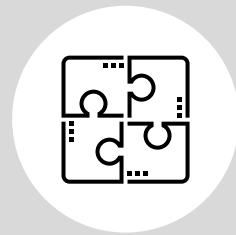
- If key people of your business are unable to enact corporate action?
- If you need to maintain a work-from-home policy for another 3 months?
- If one or more of your employees are infected?

“The world's leading companies and entrepreneurs turn to Asia Pacific to support their global expansion and investment goals – and we are seeing rising demand from senior executives **looking to diversify operations as a means of mitigating risk and optimizing efficiencies.**”

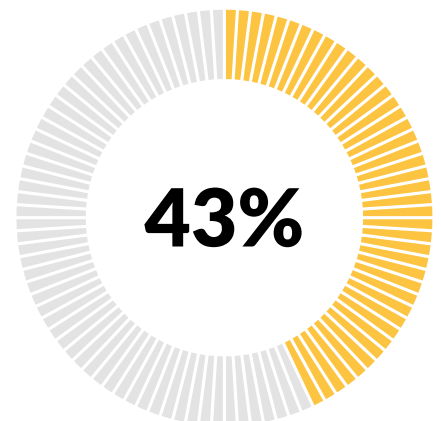
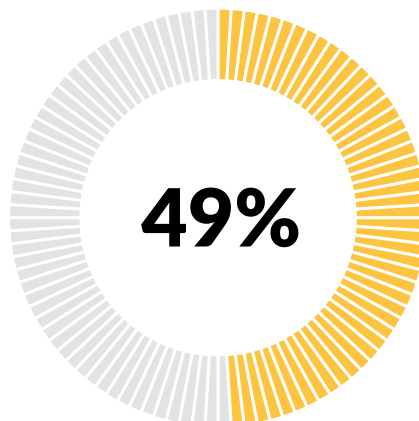
Joe Wan
CEO
Hong Kong



*Nearly half agree that their business has been impacted by the current public health situation and are **concerned about the future of their business.***



*Nearly half agree that if the situation gets worse, they **will need to think of alternative ways to support their business and restructure operations.***



SENTIMENT #2:

BUSINESS CONTINUITY PLANS ARE NOT RESTORING NORMALCY

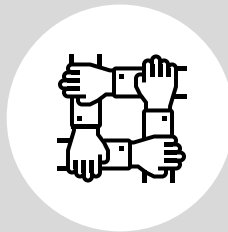
Tricor's historical client data shows that around 50% of APAC businesses have BCPs in place, but normalcy has yet to return in managing day-to-day operations. Only 30% of APAC businesses reported having a well-equipped crisis management team and feel fully prepared to manage through a sustained COVID-19 epidemic.

ARE YOU PREPARED?

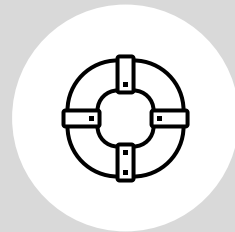
- *If the slowdown in sales continues for more than a quarter?*
- *If you are unable to collect outstanding accounts receivables over the next 2 months?*
- *If the shortfall in revenue begins to impact your margins?*



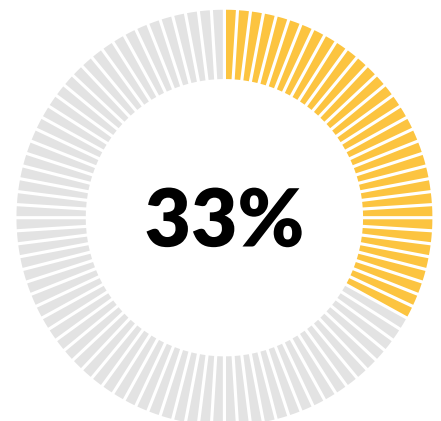
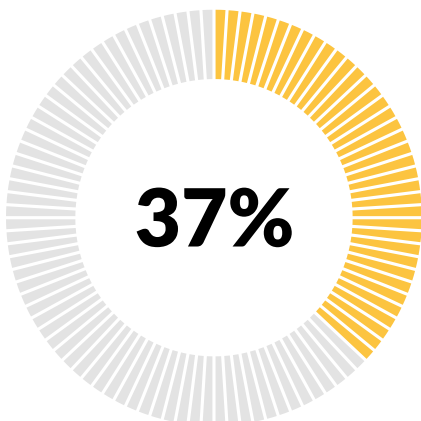
37% have adapted business continuity plans to deal with the specific challenges presented by COVID-19 in their operations across Asia Pacific.



Less than 1 out of 3 are confident they have well-equipped crisis management teams that are fully prepared to manage through this situation.



1/3 are unaware of the advice given by the Center for Health Protection (CHP) to guide business continuity planning.



SENTIMENT #3: COVID-19 IS SHAKING UP OPERATIONAL DECISIONS

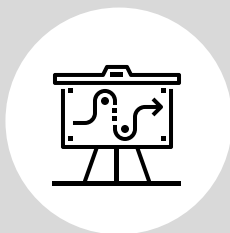
COVID-19 is prompting many businesses in APAC to rethink strategic operations and risk management. Nearly half of business leaders and finance executives surveyed reported that the outbreak has made them more aware of business continuity risks – and has exposed the areas of their business where they need third-party support.

ARE YOU PREPARED?

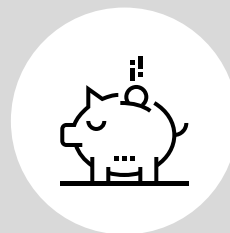
- *If you need to reduce staffing costs immediately?*
- *If you need to enforce Force Majeure clauses in your contracts?*
- *If you are unable to meet your business compliance obligations over the next 6 months?*



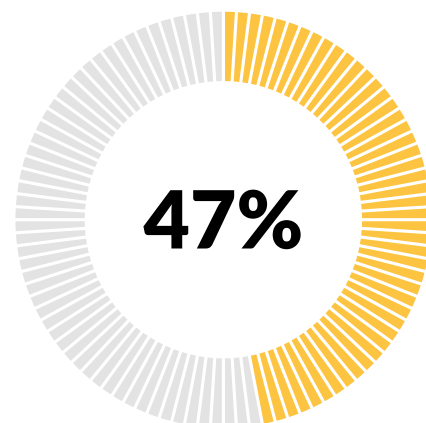
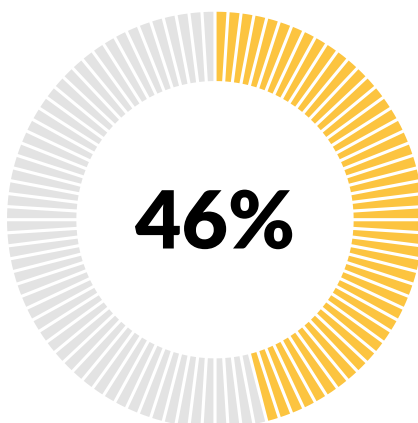
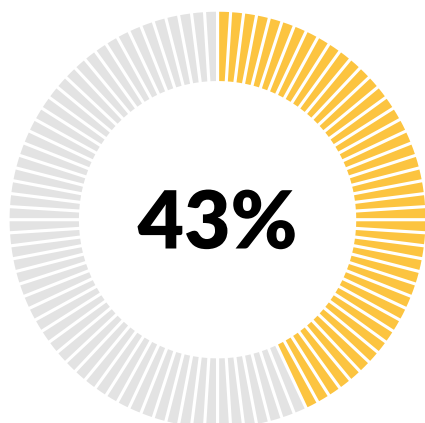
43% agree that COVID-19 has heightened their awareness of business continuity risks and has increased requirements for third-party, consulting and outsourcing support.



46% are actively looking for ways to streamline business functions through cost reductions and operational efficiency.



Nearly half cite cost reduction as a key strategic focus to help navigate business uncertainty resulting from the acute reliance on Mainland China.



SENTIMENT #4:

BUSINESSES ARE LOOKING TO AVERT RISK AND DIVERSIFY BY SETTING UP OPERATIONS IN NEW MARKETS

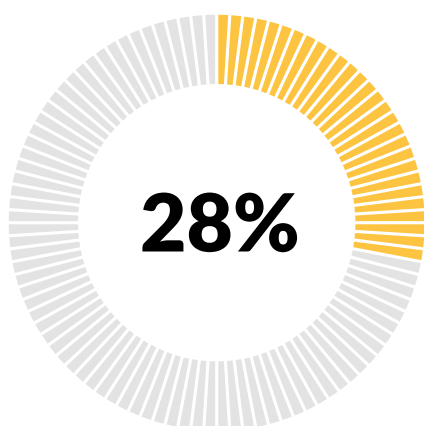
While APAC businesses struggle to restore operations, many are responding to the COVID-19 outbreak by looking at ways of expanding operations and diversifying assets across less affected markets. In spite of COVID-19, businesses remain optimistic about long term growth and opportunities in APAC.

ARE YOU PREPARED?

- *If you need to relocate to an alternative operations site next quarter?*
- *If you need to identify new or alternative business opportunities during this period?*
- *If you can redeploy resources to less affected markets?*



28% are considering alternative locations to HKSAR and Mainland China, for greater protection, to diversify their operations, and to mitigate supply chain risk.



“Tricor ace, our shared services center in Kuala Lumpur, handles and automates back-end operations for our clients. Our solutions include payroll, invoice management and HR processes – all delivered in a highly efficient way. **Streamlining allows our clients to quickly set up, expand and scale.**”

Wendy Wang
Group CFO & COO

SENTIMENT #5: COMPANIES ARE NOT CONFIDENT IN THEIR EXPANSION PLANS

Businesses are looking to de-risk and diversify through offshoring and outsourcing business operations. Yet **less than half** are confident in their own ability to restructure and scale. Third-party experts can empower companies with solutions that help them navigate niche challenges in alternative markets.

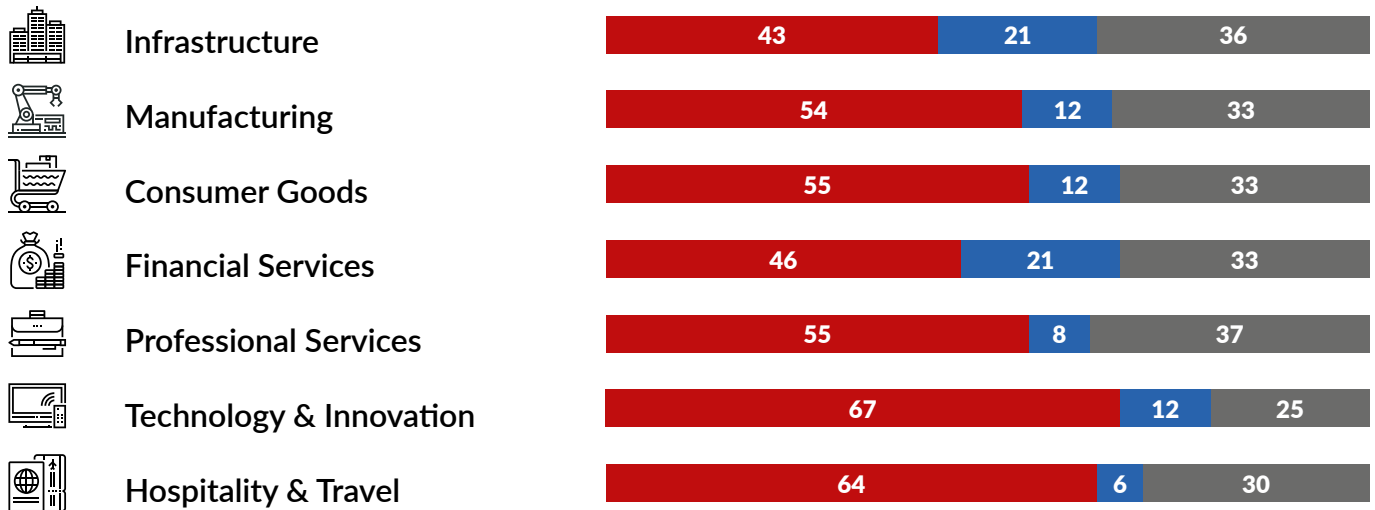
ARE YOU PREPARED?

- *If you need to restructure your business over the next 2 months?*
- *If you need to reduce growth activities for the remainder of the year?*
- *If you don't have the right staff and resources to take advantage of a future recovery?*

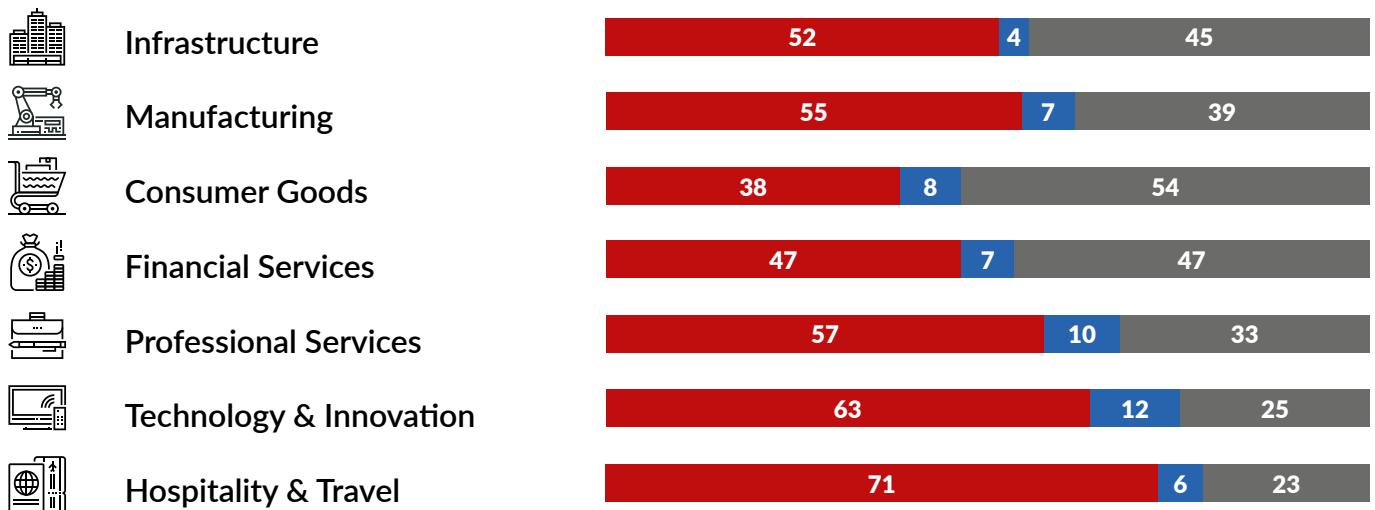


SURVEY RESPONSES BY INDUSTRY:

My business has been impacted by the current public health situation and I am concerned about the future of my business.



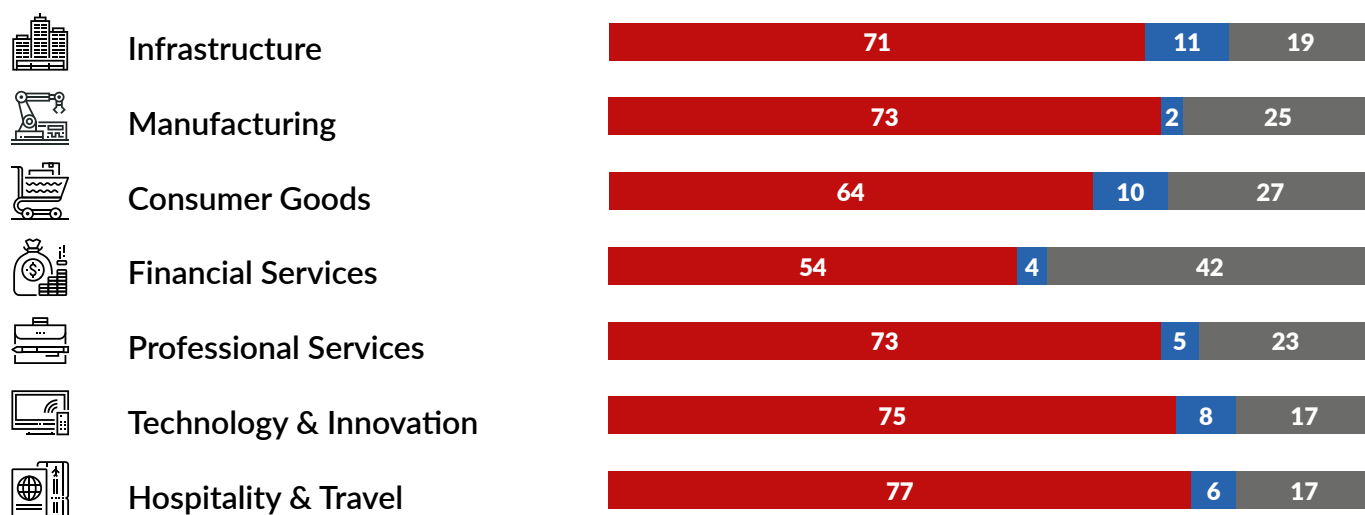
If the situation gets worse, I will need to think of alternative ways of supporting my business.



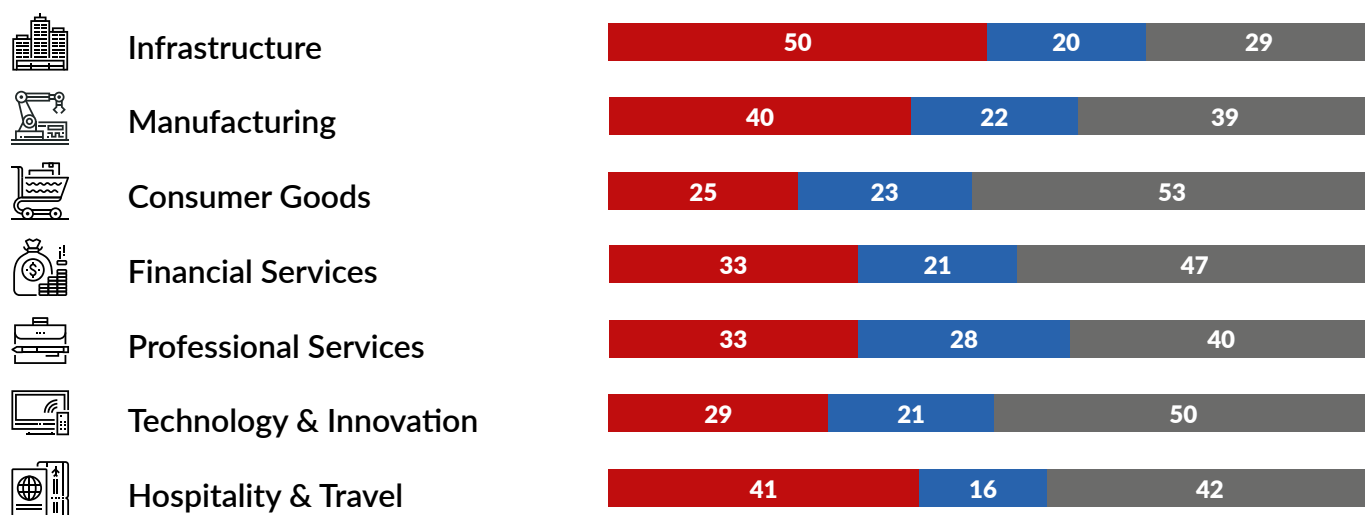
■ Agree
 ■ Disagree
 ■ Neutral / Don't Know

SURVEY RESPONSES BY INDUSTRY:

I am aware of the advice given by the CHP (Center for Health Protection).



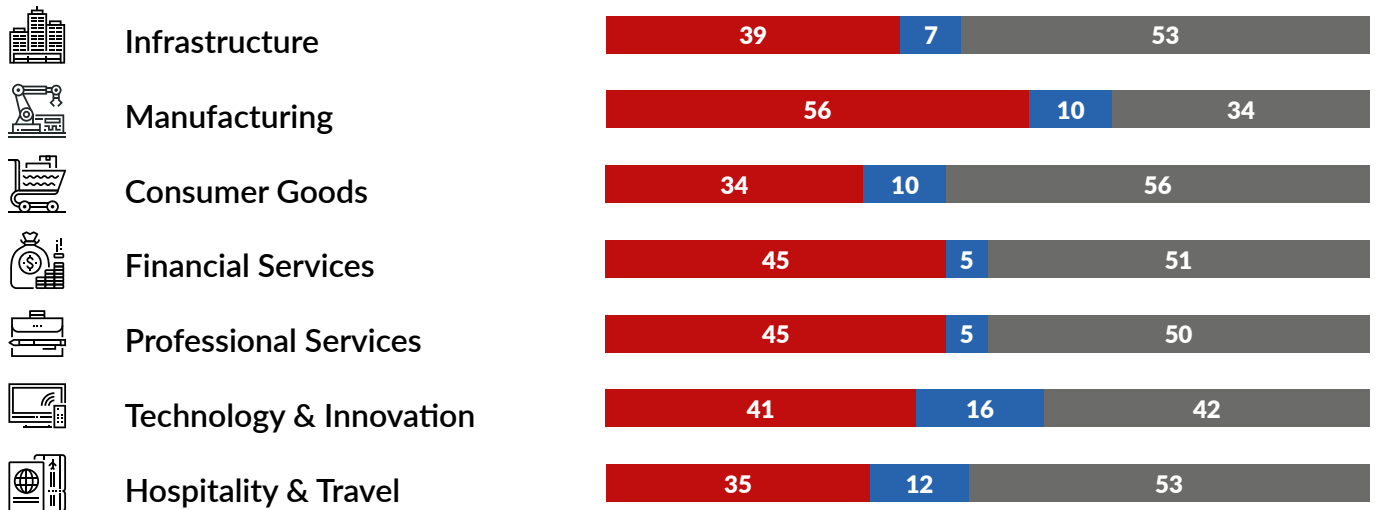
At this moment, I have a well-equipped crisis management team and they are fully prepared to manage through this situation.



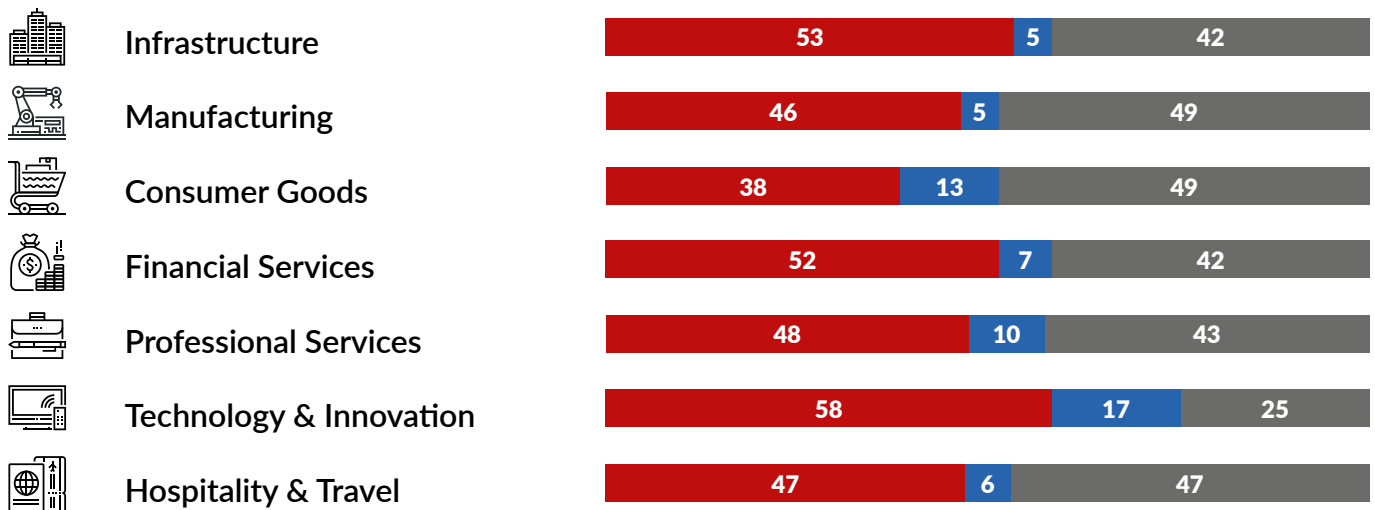
■ Agree
 ■ Disagree
 ■ Neutral / Don't Know

SURVEY RESPONSES BY INDUSTRY:

The steps our management team is taking have been adapted to fit the business challenges specific to the company's operating location.



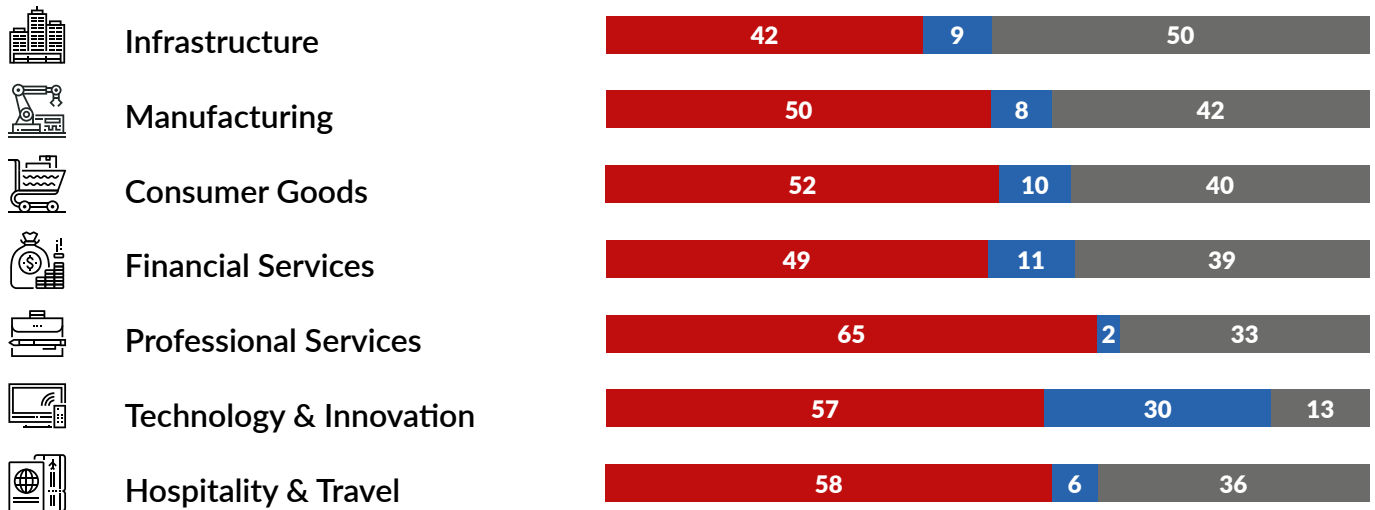
This event has made me more aware of business continuity risks and exposed areas of my business where I need more (third party / consulting / external) support.



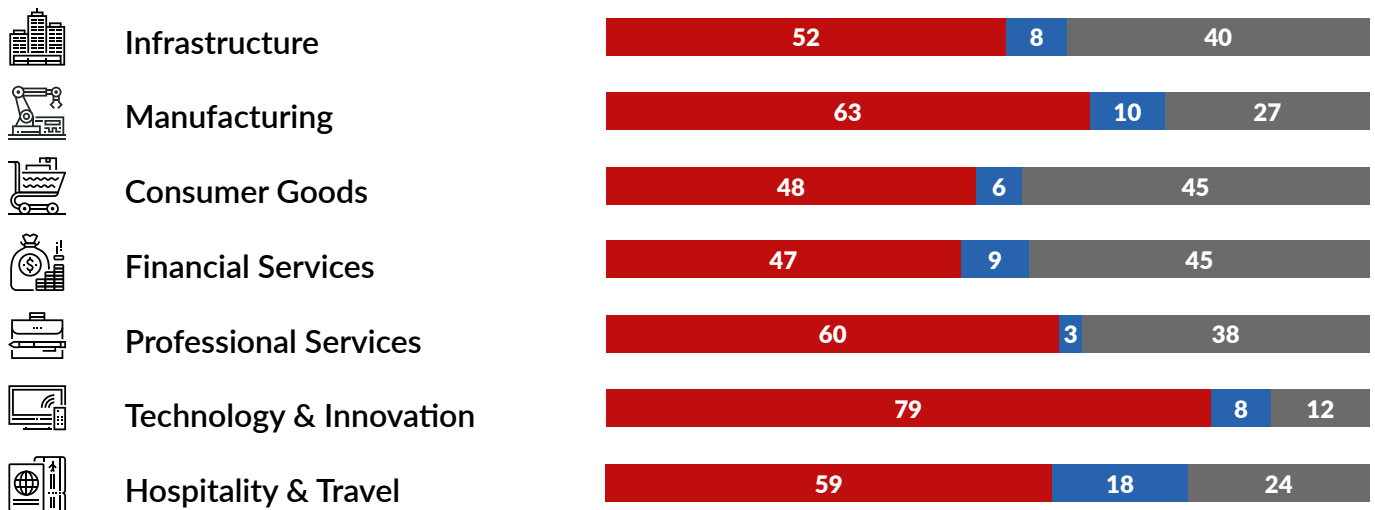
■ Agree
 ■ Disagree
 ■ Neutral / Don't Know

SURVEY RESPONSES BY INDUSTRY:

This event has made me / my company start to consider cost reduction opportunities.



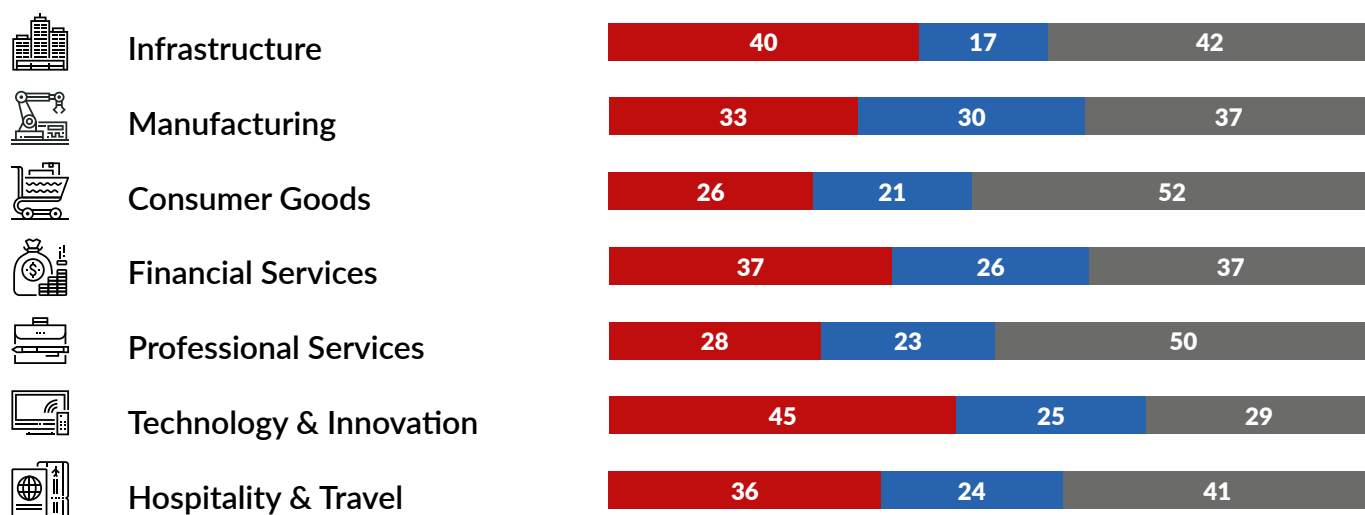
I am actively looking for ways to streamline business functions through cost reductions, operational efficiency.



■ Agree
 ■ Disagree
 ■ Neutral / Don't Know

SURVEY RESPONSES BY INDUSTRY:

I am considering alternative locations, other than HKSAR and Mainland China, to offer greater protection for my business.



■ Agree ■ Disagree ■ Neutral / Don't Know



ANALYSIS #1: UNCERTAIN ECONOMIC IMPACT

With COVID-19 actively spreading and new infections being reported, it's still far too early to determine the extent of the impact the outbreak will have on the economies of Mainland China, HKSAR, APAC and globally. The magnitude will depend on how quickly the outbreak peaks – but many economists have already cut projections for China's GDP growth in the first quarter.

For example, the Economist Intelligence Unit (EIU) recently released its first forecast since the outbreak, showing a slowdown in China concentrated in the first quarter. Economic expansion could drop to as low as 4.1% year-on-year (from 6.1% in full-year 2019) and the impact will still be strongly felt in the second quarter.⁶ The second half of the year – during which China historically yields most of its GDP – may see a modest recovery in economic growth.

Prior to the outbreak, EIU had predicted HKSAR's economy would rebound in 2020. Its revised forecast says COVID-19 could dampen previously anticipated growth.⁷ Economic activity is expected to return to more normal levels in 2021 – but HKSAR's revered status as a dominant Asian financial hub will likely continue to ebb and flow over time.



“ Tricor plays an essential role in accelerating business expansion strategies and, through our growing range of solutions, we are helping clients **circumvent uncertainties in domestic markets and set up in new markets** at an unprecedented rate.”

Gary Tok
Group CCO



ANALYSIS #2:

NO INDUSTRY IS IMMUNE TO COVID-19

When China, the world's largest manufacturing market and fastest-growing consumer market, essentially shut the doors of all its factories at the end of January 2020, supply chains and sourcing patterns were among the first to be disrupted. Our survey shows that sentiments of concern and impact of COVID-19 are most acute in technology, hospitality & travel, professional services, consumer goods, and manufacturing – and amongst mid-sized organizations.

Factory closures have been widespread across China so nearly all companies that produce in or source from China have been or will be impacted by the COVID-19 outbreak – regardless of the industry its products serve. For example, US-based Under Armour has announced that it will face difficulties in 2020 because the factories it sources from have no opening date as of yet,⁸ leaving the company to figure out how it will fulfill orders and which products to prioritize producing. Foxconn, a major supplier to Apple, has yet to reopen its largest Chinese factory and has expansion plans for plants outside China as a result of the Coronavirus.⁹

Notably, COVID-19 is infecting sectors well beyond manufacturing, supply chain and logistics. Disney has closed its theme parks in both Shanghai and HKSAR. Stores from global retail brands like H&M, Uniqlo and Ralph Lauren have shut down many of their stores. Several international hotels have also suspended operations within the affected areas of Mainland China. In fact, travel and tourism have been among the most heavily affected sectors, with a number of international airlines reducing their flights to and from Mainland China and HKSAR – or halting them altogether.¹⁰

It's too early to predict the extent to which the outbreak will affect economic growth in the long term, as the majority of factories and businesses in China remain shut or partially shut – and the virus is still actively spreading. The sooner the virus is contained, the sooner businesses can fully reopen – and the less impact there will be on the local, APAC and global economies. If the outbreak advances, Mainland China's business landscape could be more profoundly stunted. For example, to meet sourcing needs more companies will need to turn to alternative manufacturing regions to maintain productivity.



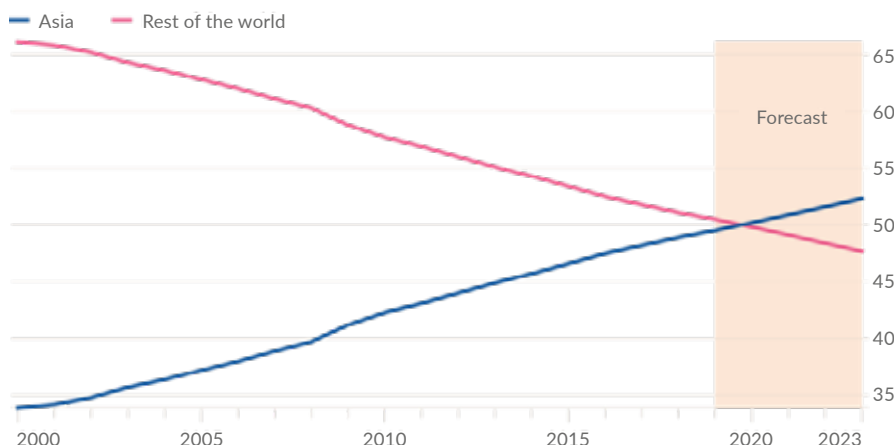
ANALYSIS #3: CONFIDENCE IN ASIA PACIFIC REMAINS STRONG IN LONG-TERM

In spite of the COVID-19 outbreak, we expect that long-term views on the growth of APAC will remain positive and optimistic. We base this on the growing momentum we've seen in the past year and on the region's history of recovering from previous public health outbreaks.

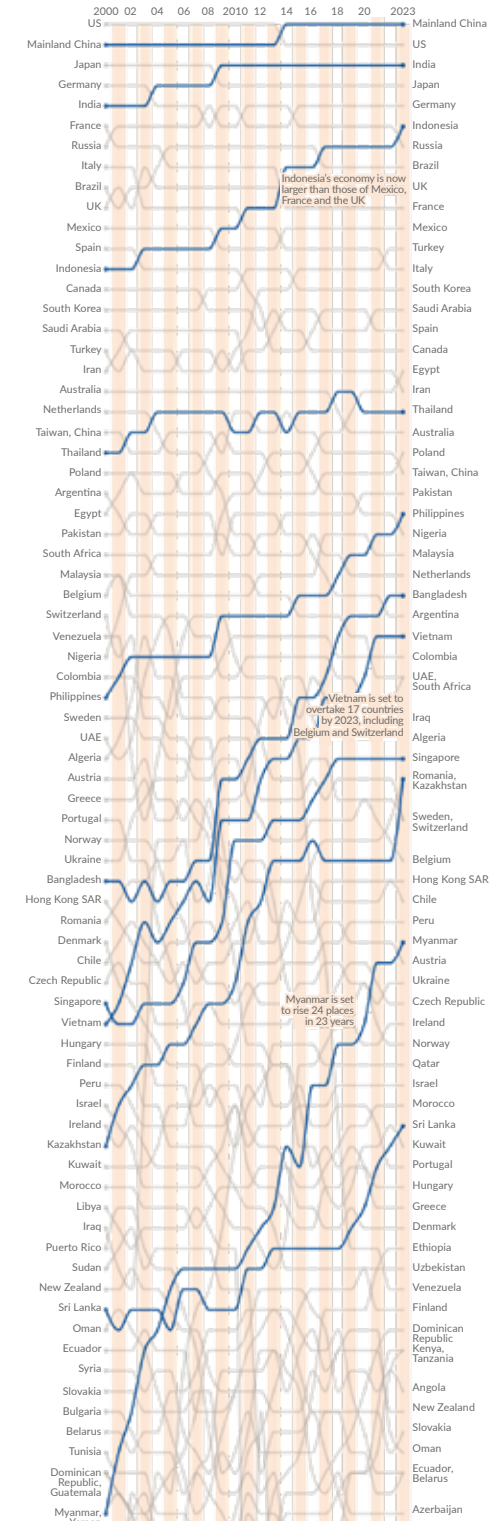
The SARS outbreak nearly 20 years ago, which had a nearly 10% fatality rate compared to COVID-19's 2% fatality rate,¹¹ caused China's economic growth to slow from 11.1% year-over-year in the first quarter of 2003 to 9.1% in the following three months.¹² The growth in retail sales and industrial production in China was also slower around the time of the outbreak. But, once the virus peaked and was contained, production quickly resumed and an expansion in exports remained steady throughout the year. The Asian Development Bank reported that the economies most affected by SARS - Mainland China, HKSAR, Singapore and Taiwan - were not affected for more than two quarters and all had started rapidly recovering by the third quarter of 2003.¹³

With APAC's track record of recovery, the favorable economic trends anticipated in the "Asian Century"¹⁴ - such as the rising middle class, the opening of new consumer markets, venture capital opportunities, private equity growth, thriving start-ups, research & development incentives, business incentives, and workforce development - will continue to captivate the interest of multinational companies and global investors.

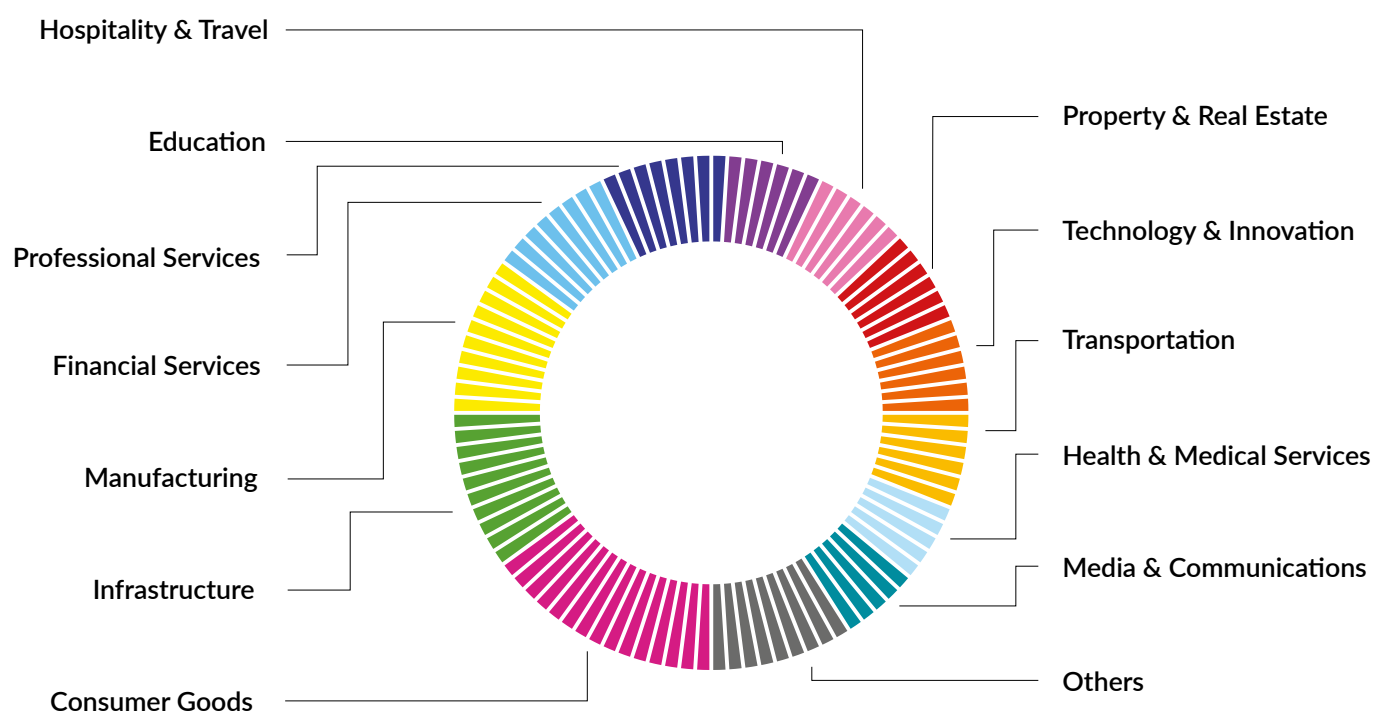
Share of the world GDP at PPP \$
(United Nations Conference on Trade and Development, International Monetary Fund, Financial Times)



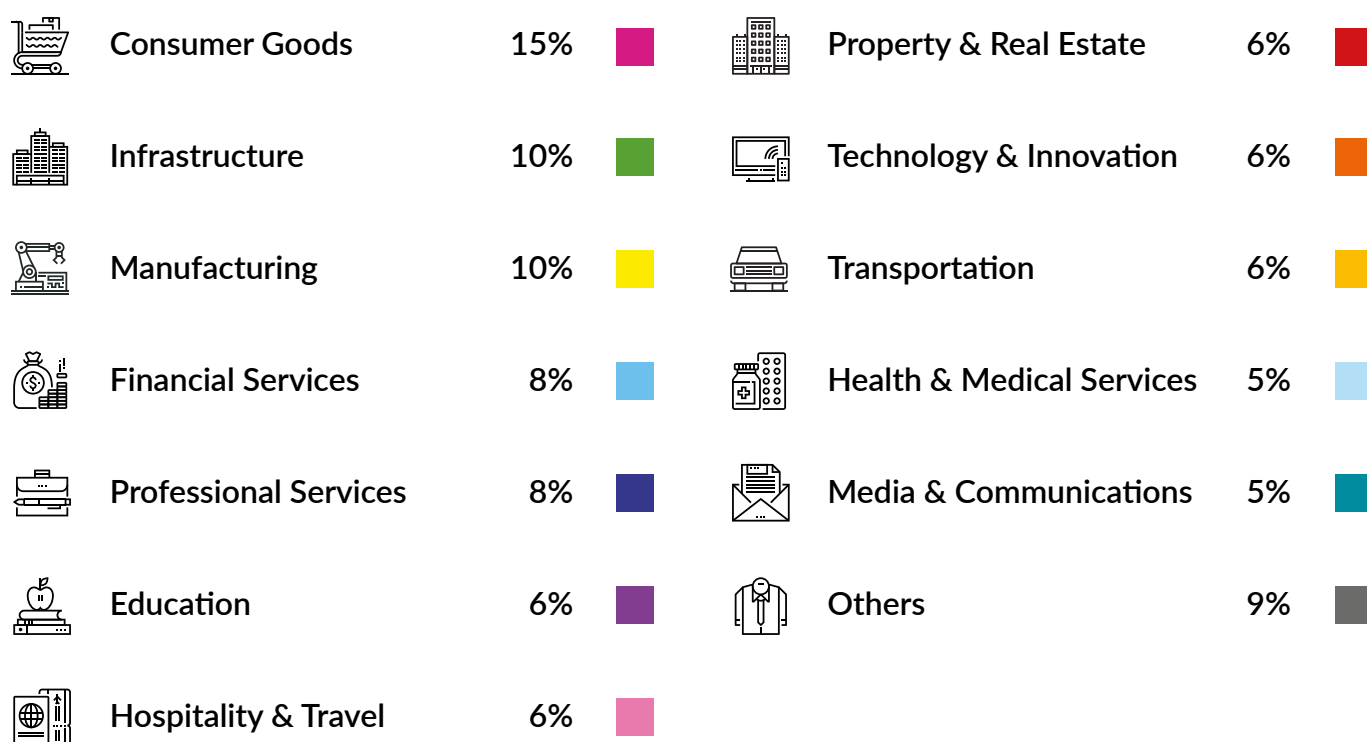
Rank of global share of GDP (based on PPP, actual and forecast), Selected Asian economies
(United Nations Conference on Trade and Development, International Monetary Fund, Financial Times)



SURVEY METHODOLOGY:



In mid-February 2020, Tricor Group's primary research survey was conducted online and collected the sentiments regarding the impact of COVID-19 on daily operations and longer-term strategies from business leaders and finance executives at 1,050 companies in APAC, sampling a cross-section of start-ups, SMEs, MNCs and listed companies in the private sector.



BUSINESS CONTINUITY PLANNING:

OUTSOURCING AND OFFSHORING HELPS COMPANIES REDUCE COSTS, OPTIMIZE OPERATIONS AND DIVERSIFY SUPPLY CHAINS

Tricor Group, Asia's leading business expansion specialist, helps clients achieve business resilience through effective financial, operational and strategic risk management. We partner with clients and help them scale opportunities in new markets, we also work with them to develop robust, effective risk management and business continuity plans tailored for each market they operate in.



Stay One Step Ahead

Tricor's advantage comes from deep industry experience, committed staff, technology-driven processes, standardized methodologies, constant attention to changes in laws and regulations and wide industry contacts.

Tricor is uniquely positioned to unlock the potential of your business and help you stay one step ahead of today's diverse and fast evolving regulatory environment.



A Roadmap for Business Continuity Planning

Tricor provides the building blocks for and catalyzes every stage of your business growth, from incorporation to IPO – even in the face of unforeseen events such as natural disasters and health crises.

Tricor Group can provide a practical roadmap for effective business continuity planning to help companies navigate the financial, operational and strategic challenges faced as it diversifies operations and expands into new markets.



Manage a Global Workforce and Tap New Talent Pools

Tricor partners with clients to offshore and outsource core and non-core functions. We help companies scale new workforces, reduce costs and gain efficiencies through risk mitigation, payroll processing, employer payroll tax filing, regulatory compliance assistance, workforce management.

Our cloud-based integrated human capital management solution, unify | HRS, is a comprehensive technology and service offering designed to address human resource challenges that most businesses face as they expand locally and globally.



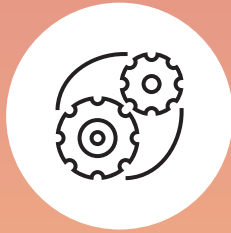
Robust Protection in Governance, Risk and Compliance (GRC)

The loss of money due to non-compliance can be a significant setback for business growth, affecting companies of all sizes across all industries. But companies face more risks than just penalties and fines. Reputational damage due to non-compliance with business policies, laws and ethics often results in irreversible or long-term damage to the business.

According to research from the Financial Times, 57% of senior-level executives rank risk and compliance among the top two risk categories they feel least prepared to address—and 69% of executives are not confident that the risk management policies and practices they currently have in place will adequately meet future needs.¹⁵

To tackle new and emerging threats and navigate evolving risk and compliance management requirements, organizations must develop a strong framework for strategic GRC. However, multinational companies are particularly vulnerable to increased risks of non-compliance, as they are subject to local laws across the different markets they serve. A well-planned GRC strategy comes with a score of marked benefits, as it empowers decision-making, maximizes IT investments and eliminates silos.

In February 2020, Tricor announced the signing of a sale and purchase agreement to acquire the Malaysia operations of Axcelasia Inc., a move that amplifies our governance, risk and compliance capabilities. As part of the transaction, Tricor launched a new regional business line focused on delivering integrated GRC solutions to help our 50,000+ clients worldwide future-proof their operations.



CHALLENGE:

PROTECTING DAY-TO-DAY OPERATIONS AMIDST ONGOING DISRUPTIONS

With the current COVID-19 outbreak, HKSAR businesses across industries and verticals – from start-ups to listed companies – report that they are not prepared for the business disruptions. Furthermore, our survey data shows that day-to-day operations are being significantly strained and companies are feeling financially strapped.

Meanwhile, as a means of hedging risks, companies are looking to diversify and gain operational capabilities in new markets. However, in most cases, the steps they are taking are not being adapted specifically for the new markets they are looking to enter – and businesses are subsequently putting themselves at risk of facing unprecedented, unexpected challenges in unfamiliar markets.



SOLUTION:

BUSINESS RESILIENCE THROUGH OPERATIONAL RESTRUCTURING, OUTSOURCING & OFFSHORING

In today's global economy, enterprises of all sizes are restructuring, outsourcing internationally, offshoring operations and establishing businesses in foreign markets. These risk management strategies can provide several advantages, profitable business growth being the primary goal.

If there's anything to be learned amidst the current COVID-19 outbreak, it's that effective outsourcing and offshoring strategies offer companies a critical means of diversifying assets and operations. This can protect a company's bottom line against unforeseen events, like health crises and natural disasters. Apart from capitalizing on emerging trends across global markets, companies with international operations have the agility to respond to disruptions in one market or region and successfully transfer operations to another.

Any business looking to enter a new market will need a partner with niche expertise and capabilities who can help them navigate the local business environment, taxation, labor regulations and other considerations.

HOW TRICOR CAN HELP:

NOW IS THE TIME TO PROTECT YOUR BUSINESS

Businesses are increasingly realizing the advantages that come with strategic outsourcing and offshoring strategies, especially in terms of averting risks and diversifying assets and operations across markets.

While the growing APAC region offers marketplaces of tremendous opportunity, a business entering any of these unique, complex markets should be aware of the potential difficulties, missteps and obstacles along the way. When making moves into new markets in APAC, companies should consider the following:

- **Developing a strategy for entering an individual APAC market or multiple markets**
- **Overcoming language and cultural barriers**
- **Understanding the government's role in business as this varies across the markets**
- **Registering your business and furnishing the required upfront capital, documentation, resources and personnel for the structure you select**
- **Governance, risk and compliance (GRC) strategies**
- **Complying with labor, payroll and hiring policies**
- **Navigating visa requirements for you and staff**
- **Filing taxes and learning regulations**
- **Maximizing incentives, deductions and tax strategy**
- **Opening up banking facilities**
- **Knowing what to look for in local partners and investors**
- **Streamlining operations**

Despite regulatory obstacles and cultural barriers, the rewards of successfully navigating the vibrant markets of the APAC region are immense. Whether you are looking to enter APAC for the first time or diversify and streamline current operations, we can help you.

Strategically headquartered in HKSAR, we operate out of 21 countries / territories and across a network of 47 offices. Tricor serves 50,000 clients, including ~2,000 companies publicly listed in Asia and over 40% of the Fortune Global 500 companies. With 2,600 employees, of which 630 are certified professionals, we deliver critical functions to help ambitious companies accelerate their growth in Asia and beyond.



BUSINESS SERVICES

Tricor Business Services partners with you to enhance your competitiveness and generate business value. Leveraging our suite of financial, accounting, human resource and advisory services, our professionals offer tailor-made solutions to meet your specific requirements.

We support a wide range of clients, from small and medium-sized enterprises to multinationals, in diverse industry sectors. We are an Authorized Employer of the Hong Kong Institute of Certified Public Accountants (HKICPA), Recognized Employer of CPA Australia (CPAA), and Approved Employer of the Association of Chartered Certified Accountants (ACCA).

- Business Advisory Services
- Accounting & Financial Reporting
- Tax Services
- Treasury & Payment Administration
- Trade Services
- Trust Assets Administration
- Fund Administration
- Governance, Risk & Compliance
- Information Technology Solutions



CORPORATE SERVICES

Tricor is the largest corporate secretarial services provider in Asia. We offer expert corporate governance, corporate administration and secretarial services. We provide services to different types of entities, including listed issuers, multinationals, Hong Kong-incorporated companies, non-governmental organizations, offshore companies and fund structures.

Our professionals have in-depth knowledge and understanding of the latest rules and regulations governing businesses and other entities. We are well-equipped to take care of both routine and extraordinary matters effectively and efficiently on behalf of your organization.

- Entity Formation & Business Establishment
- Corporate Governance, Compliance & Secretarial Services
- Listed Issuer & Named Company Secretary Services
- Trust & Fiduciary Services (Including Employee Share Incentive Plans)
- Fund Secretarial & Compliance Services
- Process Agent & Escrow Agent Services
- Due Diligence & Corporate Health Check
- Liquidation, Dissolution & Cessation of Business
- China Services



INVESTOR SERVICES

Tricor Investor Services offers comprehensive one-stop solutions for all securities registration and related corporate issues.

As a leading share registrar in Hong Kong servicing over half of the total number of listed issuers on the Hong Kong Stock Exchange (HKEX), we assist in maintaining statutory registers of securities holders, implementing corporate actions, and managing shareholder / investor relations, disclosures and corporate governance compliance.

We also provide cross-border services through Tricor's investor services practices in Brunei, Malaysia and Singapore as well as through members of the Global Share Alliance, whose main operations are located in Australia, North America, South Africa and the United Kingdom.

- Initial Public Offering (IPO) / New Issue
- Registry Management
- Corporate Actions
- Shareholder Communications
- Meeting Management & Poll Scrutineer Service
- Investor Services Self-Service Portal
- Website Design, Set Up & Maintenance



HUMAN RESOURCE & PAYROLL SERVICES

Tricor's cloud-based integrated human capital management solution, unify | HRS, is a comprehensive technology and service offering designed to address human resource challenges that most businesses face as they expand locally and globally.

Our unify | HRS suite of customizable modules makes it easy to own or subscribe, deploy, use and maintain intelligent, mobile and comprehensive technology in one solution from a single service provider.

Winner HR Vendors of the Year 2018

- *Best Payroll Software (Gold) - Hong Kong*
- *Best Payroll Outsourcing Partner (Silver) - Malaysia*
- *Best HR Outsourcing Provider (Bronze) - Malaysia*
- *Best Payroll Software (Bronze) - Singapore*

- **unify | PEOPLE**
An innovative suite of cloud-based and on-premise, multi-country solutions
- **unify | PROFESSIONAL**
Sound and actionable advice from our experienced and specialized teams of consultants
- **unify | PROCESS**
A complete outsourced solution for payroll operations, from the very first input to statutory submissions



CORPORATE TRUST & DEBT SERVICES

Madison Pacific, a Tricor Company, is a premier provider of specialized independent financial and corporate services. Our services include Trust & Agency, Escrow & Custody, Asset Management & Fund Administration and Directorships.

- **Trustee & Agency**
 - Facility Agent and / or Security Trustee for Bilateral Syndicated or Club Bank or Private Equity Lending
 - Bond Trustee for Private, Euroclear or Exchange Listed Bond Issuance
 - Successor Trustee and / or Security Trustee of Defaulted Transactions
 - Security Agent Holding a Charge Over Both Onshore and Offshore Security
 - Principal Agent, Paying Agent and Registrar for Private Loan Facilities
- **Escrow & Custodial**
 - Facilitate business transactions using escrow or custodial arrangements
 - Safekeeping assets used for sales and purchases, M&A, project financing, fund launches and realizations from liquidations / receiverships
 - Escrow Agent or Custodian holding assets including cash, shares, documents and other properties



CORPORATE & FAMILY TRUST

Setting up family trusts is a popular, cost-saving solution to protect, transfer and preserve wealth – provided that you are in the safe hands of highly qualified trustees who can safeguard every step of your trust set-up and operation. No matter where you are located or how many jurisdictions you operate from, Tricor's expert teams are ready to:

- Set up various forms of trusts in compliance with relevant laws and regulations
- Provide trust administration services and acting as trustee for selected trusts
- Maintain books and records of the trust and underlying companies
- Provide bank signatories for the trust's bank / investment accounts for administration of trust funds
- Coordinate with the trustee and other professional advisers in respect of the trust's affairs

AT THE SERVICE OF OVER 50,000 CLIENTS WORLDWIDE



BANG & OLUFSEN





“ Businesses face a challenging start to the new decade and are now anticipating a few more difficult months ahead.. By highlighting these challenges and prescribing possible solutions, Tricor helps clients strengthen their business continuity strategies and achieve resilience.”

Sunshine Farzan
Group Head of Marketing & Communications

“ Tricor recently completed a sales and purchase agreement to acquire the Malaysia operations of Axcelasia Inc. (a SGX listed company), which **strategically equips Tricor with new governance, risk & compliance (GRC) capabilities** to meet growing client demands in Asia Pacific.”

Judy Wong
Group Chief Legal & Compliance Officer



“ As Asia Pacific’s workforce continues to grow and develop, Tricor plans to stay ahead of the curve with regards to attracting flourishing talent – **ensuring that our clients benefit from local expertise** that naturally understands the market that they operate in.”

Sharon Cheng
Group Chief People Officer

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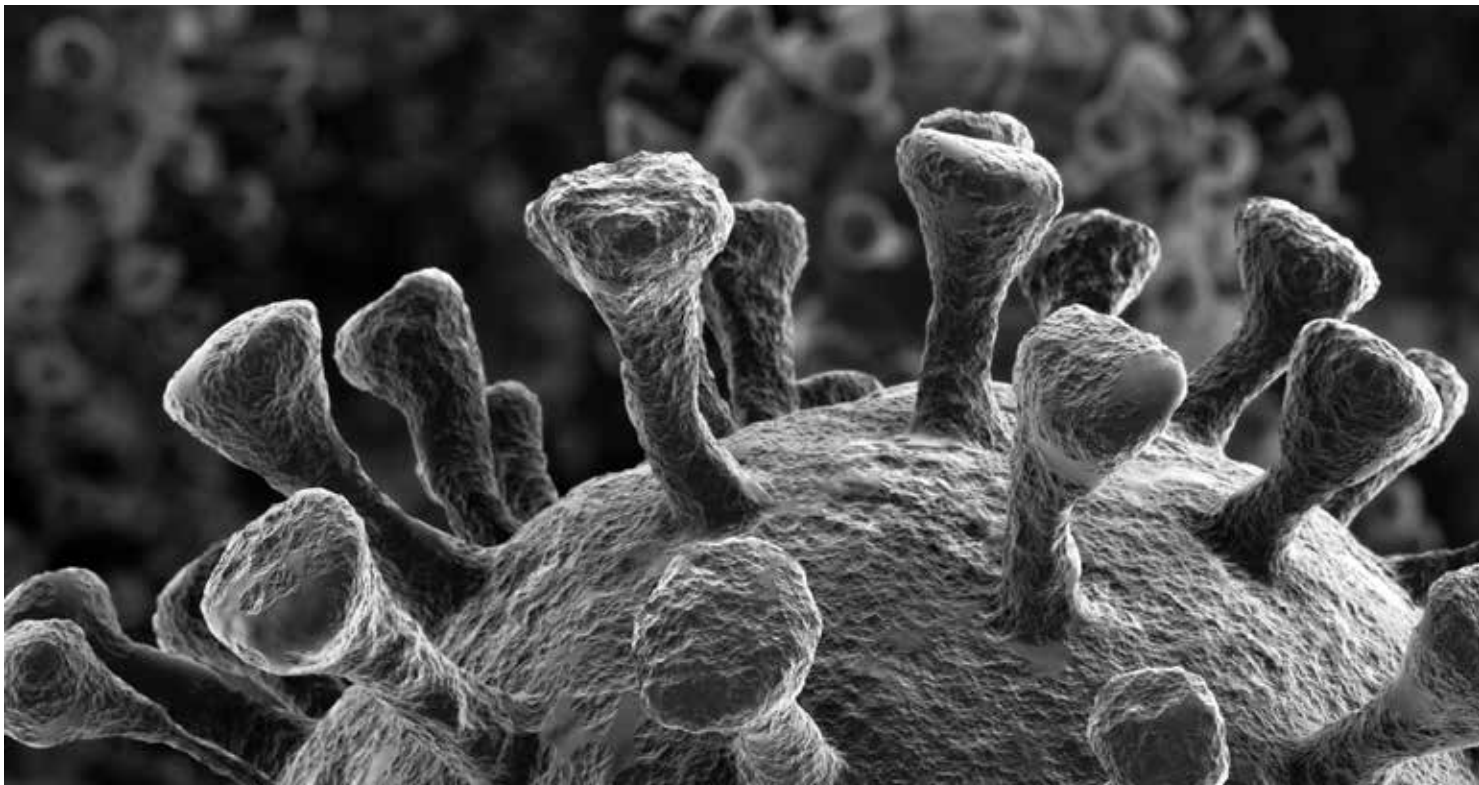
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ABOUT TRICOR GROUP

Tricor Group (Tricor) is Asia's leading business expansion specialist, with global knowledge and local expertise in business, corporate, investor, human resources & payroll, corporate trust & debt services, and governance advisory. Tricor provides the building blocks for 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. Tricor has a dominant footprint in Asia Pacific and a strong global presence. Strategically headquartered in Hong Kong SAR, we operate out of 22 countries/territories and across a network of 49 offices. Tricor serves ~50,000 clients globally, including ~20,000 clients in Mainland China, and over ~2,000 companies listed in Hong Kong SAR, Mainland China, Singapore and Malaysia. Over 40% of the Fortune Global 500 companies and a significant share of multinationals and private enterprises trust us to guide and streamline their operations across international markets.

Tricor's advantage comes from deep industry experience, committed staff, technology-driven processes, standardized methodologies, constant attention to changes in laws and regulations and wide industry contacts. Tricor is uniquely positioned to unlock the potential of your business, and help you stay one step ahead of today's diverse and fast evolving regulatory environment.



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