

FOR IMMEDIATE RELEASE
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Tricor Group Completes Acquisition of the Malaysian Operations of Axcelasia Inc., a SGX Listed Company

Tricor Group (Tricor), Asia's leading business expansion specialist and leading provider of professional services, has completed the sale and purchase agreement to acquire the Malaysia operations of Axcelasia Inc. (the "Transaction"), an integrated professional services firm delivering Governance, Risk & Compliance (GRC) solutions, corporate, business and tax services.

Axcelasia Inc., ("Axcelasia") a SGX listed company, has a staff of 100+ professionals and a 1,000+ client portfolio consisting of public listed companies, private companies, government-linked entities and multinational corporations. The firm is led by seasoned industry executives, including **Group CEO Mr. Ranjit Singh, Non-Executive Chairman Dr. Veerinderjeet Singh**, and **Deputy Executive Chairman Dato Peter Tang**.

For Tricor, this Transaction represents the launch of a new regional Governance, Risk & Compliance business focused on helping clients manage their increasingly complex regulatory and compliance responsibilities while operating in the emerging and maturing economies of the Asia Pacific region. This investment by Tricor is the first step towards building an integrated suite of GRC solutions that deliver enhanced value by supporting deep advisory expertise with client-centric technology. Additionally, Axcelasia's corporate services and business support services will merge into Tricor Malaysia, making Tricor one of Malaysia's largest providers of corporate services to international and Malaysian corporations.

Mr. Lennard Yong, Tricor Group CEO, said: "I am pleased to welcome Axcelasia's operations to Tricor Group. During this critical moment as companies face unprecedented business and economic challenges created by the COVID-19 pandemic, the premier services of Axcelasia especially in enterprise risk management is even more critical to our clients. Axcelasia is a major provider of GRC, internal audit and related consulting services which will enhance Tricor Group's platform as we seek to build a broader base of services for our clients to help them navigate through the demand and supply shock caused by the pandemic. In spite of the current challenges amid Malaysia's movement control order, we are pleased that our companies have been able to work through the current challenges to deliver on the closing requirements. This acquisition, marks the 8th since Tricor was acquired by Permira, places Tricor in an enhanced position to better serve businesses in this fluid, fast-evolving landscape. Axcelasia's dynamic, client-centric approach will be particularly valuable to Tricor as we continue to deepen our footprint and expand our portfolio of corporate services and business solutions to clients expanding across Asia Pacific."

Mr. Ranjit Singh, Axcelasia Group CEO, said: "Now more than ever, businesses need integrated services of the highest standard to build resiliency and thrive against the headwinds of COVID-19. Teaming up with Tricor allows us to bring our services – especially GRC solutions – to a larger client base and also offers our clients in Malaysia and ASEAN access to Tricor's vast suite of services. The natural synergies of our services and staff will



help make this transition seamless – and together our teams will help more companies navigate their business expansion journeys in Asia Pacific and beyond.”

Mr. Yeap Kok Leong, CEO & Managing Director of Tricor Malaysia & Labuan, said: “The synergies created with the addition of Axcelasia’s expertise to Tricor’s business in Malaysia will empower us to deliver robust integrated corporate solutions for our clients across Consulting, Governance and Taxation. We look forward to the collaboration with Axcelasia.”

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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.

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