

## **Tricor Group Announces New Group CEO and Non-Executive Chairman**

17 January 2018, Hong Kong – Tricor Group (“Tricor”), the leading provider of integrated Business, Corporate and Investor Services in Asia Pacific, is delighted to announce today the appointment of Lennard Yong as new Group CEO and Gordon Watson as Non-Executive Chairman.

Lennard Yong will assume the role of Group CEO as of January 29, 2018, taking the reins from long-time Group CEO Johnny Ng as part of a planned succession process. Lennard has more than 22 years of financial services experience in banking and life insurance, as well as asset management, in roles based out of Hong Kong, Amsterdam and Sydney. He is also a qualified Chartered accountant (ANZ) and CPA (Aus).

Lennard joins Tricor from FTLife where he was Regional CEO, based in Hong Kong. Previously, Lennard was CEO of MetLife Hong Kong, and before that CEO of ING Hong Kong & Macau, where he led the US\$2bn sale to Richard Li’s Pacific Century Group, now FWD Group. Lennard has extensive experience in these roles running local country operations, regional and global management functions, with an impressive track record of achieving above-market growth by executing on ambitious strategic development, M&A and business transformation initiatives. Most recently at FTLife, which is owned by the Beijing-listed private equity firm JD Group, Lennard implemented a new brand strategy and diversified its customer and products base which led to record performance in sales and earnings in 2017.

Johnny Ng, who has steered Tricor through many years of impressive growth and expansion across Asia and beyond, will be retiring from his current Group CEO position and joining the Board of the holding company of Tricor as Non-Executive Director, effective February 1, 2018. The Tricor Group would like to extend its sincere appreciation to Johnny for his huge dedication and contribution to the business over the last 15 years and looks forward to his valuable ongoing guidance as a member of the Board.

Gordon Watson will join Tricor as Non-Executive Chairman as of February 1, 2018. Gordon brings to Tricor a wealth of over 30 years of experience in the financial services industry across Asia. Gordon started in a new role as CEO of AXA Asia in January, and spent the previous seven years as Regional Chief Executive of AIA Group's operations in Hong Kong & Macau, Australia, the Philippines, Vietnam and New Zealand, where Gordon was instrumental in driving AIA’s impressive growth across the region. Between 2008 and 2010, he was the Regional President for AIG Life Companies in Japan & Korea, and previously was Global Executive Vice Chairman for ALICO responsible for the Japan business and overseeing 50 other countries for strategy, distribution, corporate solutions, product and marketing.

Johnny Ng commented, "Being given the opportunity to lead Tricor for the past 15 years has been a real privilege. I am grateful to Permira and its predecessor for entrusting me with the responsibility of looking after the company. However, after 15 years at the helm and having worked well beyond normal retirement age, it is time for me to pass the baton to my successor and take on a new role at Tricor as Non-Executive Director. We began our search for the new Group CEO some six months ago and are fortunate to have found Lennard Yong who, I believe, has exceptional business acumen and strong leadership skills and vision. I have no doubt that Lennard, together with our Non-Executive Chairman Gordon Watson, will take Tricor to the next level of excellence and development. We have unbelievable potential in front of us. Taking this opportunity, I wish to thank my colleagues for their dedicated support during the past 15 years for which I am truly grateful, and trust they will continue to give Lennard their best support."

Robin Bell-Jones, partner in Hong Kong at Permira commented, "We are very pleased with the developments at Tricor over the first nine months of the Permira Funds' ownership, and would like to thank all the staff for their valuable contributions. I would especially like to thank Johnny for his wise stewardship of the business during that time and on behalf of Tricor for the many years before that. We are delighted to find in Lennard a very impressive successor to Johnny. I believe Lennard's experience is a great fit for Tricor and he is very well-equipped to lead Tricor into an exciting new phase of growth both across Asia and beyond. Gordon is someone Permira has watched and admired for a number of years - we are thrilled he has agreed to take the Chairman seat."

Lennard commented, "I am very excited to join Tricor as Group CEO and the opportunity to work with our customers, 2,000 associates and our shareholders to expand the business which is currently in 20 countries. Johnny Ng and his team have put in place a strong foundation which has enabled Tricor to achieve this leading position as an Asian based multinational corporate services firm. As Asia is leading the world's economic growth, we will position Tricor Global which is based out of Hong Kong to take advantage of its Asian heritage and be the bridge to connect global commerce for our customers."

## **BACKGROUND**

### **About Tricor Group**

Tricor Group (Tricor) has a growing global presence and is Asia's leading provider of integrated business, corporate and investor services. As a business enabler, Tricor provides outsourced expertise across payroll, accounting, corporate secretarial, and investor services. Tricor has had a rapid expansion through organic growth and development as well as mergers and acquisitions, today with 29,000 clients globally, staff strength of over 2,000 and a network of offices in 37 cities across 20 countries / territories. Our client portfolio includes over 1,100 companies listed on the Hong Kong Stock Exchange, more than 500 companies listed in Singapore and Malaysia, over 40% of 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. See: [www.tricorglobal.com](http://www.tricorglobal.com).