

# FINANCIAL REVIEW

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 HD **Hong Kong's Tricor enters Australia**  
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Hong Kong business services conglomerate Tricor Group has gained a foothold in the Australian market by taking a 30 per cent stake in the Asia practice previously owned by HLB Mann Judd.

Mid market accountancy firm HLB Mann Judd made an exit from its 50:50 joint venture with former PricewaterhouseCoopers staffer Kim Chew just a year after its official launch.

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The HLB Mann Judd Chew partnership was designed to target Asian investors looking for opportunities in Australia, as well as domestic businesses seeking to expand into Asia.

It grew from a standing start two years ago to four partners and about 20 staff. It aims to recruit another two partners by December.

Mr Chew said incongruous investment priorities led to the decision to part ways. It was an amicable split, he said.

He bought out HLB, and six months later sold a 30 per cent stake in the business to Tricor Group.

Tricor, which is a member of The Bank of East Asia Group, has about 2000 staff in 20 countries and offers a mixed bag of corporate services, from accounting and tax advice, to payroll and treasury administration and recruitment.

Tricor Group chief executive Johnny Ng said the conglomerate had been on the lookout for a suitable Australian partner for some time.

"Australia is one of our key strategic markets," Mr Ng said. He expects "significant synergies" to be achieved through the joint venture.

The deal comes as Ernst & Young boosts its China desk in anticipation of more GenesisCare type deals and a surge in commercial property investments by Chinese buyers.

Deloitte is in the process of formulating its regional integration strategy, which encourages staff to think less about their own country patch and more like multinational clients who want seamless delivery worldwide.

Meanwhile, PricewaterhouseCoopers is rebuilding bridges in Asia after selling its interest in the PwC Indonesia firm in 2010.

Trade with Asia has become a significant source of work for professional services firms.

It is estimated PwC Australia's Asia desk contributes between 10 per cent and 15 per cent to the company's \$1.7 billion annual revenue.

Mid-tier advisory firm Pitcher Partners said that between 30 per cent and 40 per cent of all transactions it worked on in the past year involved a foreign buyer, and 44 per cent of that foreign investor group were Asian.

HLB Mann Judd managing partner Tony Fittler said the joint venture had a positive influence on the firm's engagement with member firms in Asia.

**CO** boea : The Bank of East Asia Ltd | prwth : PricewaterhouseCoopers LLP

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