

**ASSET ACQUISITIONS AND DISPOSALS::PROPOSED SUBSCRIPTION AND PROPOSED ACQUISITION OF SHARES IN BRC ASIA LIMITED****Issuer & Securities****Issuer/ Manager**

HONG LEONG ASIA LTD.

**Securities**

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Proposed Subscription and Proposed Acquisition of Shares in BRC Asia Limited

**Announcement Reference**

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**Submitted By (Co./ Ind. Name)**

Ng Siew Ping, Jaslin

**Designation**

Company Secretary

**Description (Please provide a detailed description of the event in the box below)**

Please refer to the attached documents:

1. Announcement relating to the I. Proposed Subscription of 31,015,000 New Ordinary Shares in BRC Asia Limited at S\$1.48 for Each Subscription Share; and II. Proposed Acquisition of 15,000,000 Issued Ordinary Shares in BRC Asia Limited at S\$1.48 for Each Sale Share; and
2. Press release titled 'Hong Leong Asia to Acquire 20% of BRC Asia Limited'.

**Attachments** [1. HLA Shares in BRC 20210828.pdf](#) [2. HLA Press Release 20210828.pdf](#)

Total size =204K MB

**HONG LEONG ASIA LTD.**  
(Company Registration Number: 196300306G)  
(Incorporated in the Republic of Singapore)

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- I. **PROPOSED SUBSCRIPTION OF 31,015,000 NEW ORDINARY SHARES IN BRC ASIA LIMITED AT S\$1.48 FOR EACH SUBSCRIPTION SHARE**
  - II. **PROPOSED ACQUISITION OF 15,000,000 ISSUED ORDINARY SHARES IN BRC ASIA LIMITED AT S\$1.48 FOR EACH SALE SHARE**
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**1. INTRODUCTION**

The board of directors (the "**Board**") of Hong Leong Asia Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary, Hong Leong Asia Investments Pte. Ltd. (the "**Subscriber**" or the "**Purchaser**") has on 28 August 2021 entered into a subscription agreement (the "**Subscription Agreement**") with BRC Asia Limited ("**BRC**"), pursuant to which BRC has agreed to issue, and the Subscriber has agreed to subscribe for, 31,015,000 new ordinary shares (the "**Subscription Shares**") in the capital of BRC at an issue price of S\$1.48 (the "**Issue Price**") for each Subscription Share, amounting to an aggregate cash consideration of S\$45,902,200 (the "**Subscription Consideration**"), upon the terms and subject to the conditions of the Subscription Agreement (the "**Proposed Subscription**").

The Subscriber has also on 28 August 2021 entered into a sale and purchase agreement ("**SPA**") with Xinsteel Singapore Pte. Ltd., Nuocheng International Trading & Investment Pte. Ltd., Toe Teow Heng, Wu Ai Ping and Shi Yong (collectively, the "**Vendors**") for the acquisition of an aggregate of 15,000,000 issued ordinary shares (the "**Sale Shares**") in the capital of BRC, representing approximately 6.16% of the total number of issued shares (the "**Shares**") of BRC (excluding 1,626,600 Shares which are held as treasury shares (the "**Treasury Shares**")) at a purchase price of S\$1.48 per Sale Share, amounting to an aggregate cash consideration of S\$22,200,000 (the "**Purchase Consideration**"), upon the terms and subject to the conditions of the SPA (the "**Proposed Acquisition**" and together with the Proposed Subscription, the "**Proposed Transactions**").

Completion of the Proposed Subscription ("**Completion**") is conditional upon, *inter alia*, the entry into of the SPA and it is proposed that the completion of the Proposed Subscription and the Proposed Acquisition shall take place simultaneously.

**2. INFORMATION RELATING TO BRC**

- 2.1. BRC Asia Limited is a leading Pan-Asia prefabricated reinforcing steel solutions provider headquartered in Singapore. BRC is a public company incorporated in Singapore and is listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). As at the date of this Announcement, BRC has 243,335,089 issued Shares (excluding the Treasury Shares). The controlling shareholder of BRC is Esteel Enterprise Pte. Ltd. which has a 68.96% shareholding interest in BRC.

- 2.2. BRC has subsidiaries in Singapore, Malaysia and Australia, and a joint venture in China.
- 2.3. Based on information provided by BRC, it offers a full suite of reinforcing steel products and services that include standard length rebar, cut and bend services, prefabrication services as well as standard and customised welded wire mesh for the building and construction industry.
- 2.4. Based on BRC's unaudited consolidated financial statements for the nine-month period ended 30 June 2021 as announced by BRC on 4 August 2021, it recorded net profit before and after tax of approximately S\$35,855,000 and S\$29,334,000 respectively, for the nine-month period ended 30 June 2021, and net book value and net tangible assets, both of approximately S\$293,068,000 as at 30 June 2021.

### 3. PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENT

#### 3.1. Subscription Shares

Pursuant to the Subscription Agreement, the Subscriber will subscribe for, and BRC will allot and issue to the Subscriber, 31,015,000 Subscription Shares at the Issue Price for an aggregate cash consideration of S\$45,902,200.

The Subscription Shares, when allotted and issued, shall rank *pari passu* in all respects with the issued ordinary shares of BRC as at the date of Completion, except for any dividends, distributions or entitlements the record date of which falls on or before the date of completion of the Proposed Subscription (the "**Completion Date**").

The Subscription Shares represent approximately 12.75% of the total number of issued Shares in the capital of BRC (excluding the Treasury Shares) as at the date of this Announcement. Immediately following the completion of the Proposed Subscription, BRC will have an enlarged issued and paid-up share capital of 274,350,089 Shares (excluding the Treasury Shares) (the "**Enlarged Share Capital**"). The Subscription Shares would represent approximately 11.30% of the Enlarged Share Capital (excluding the Treasury Shares).

As at the date of this Announcement, the Subscriber holds 8,860,000 Shares representing approximately 3.64% of the total number of issued Shares of BRC (excluding the Treasury Shares). Following the completion of the Proposed Subscription and the Proposed Acquisition, the Subscriber will hold 54,875,000 Shares representing approximately 20.00% of the Enlarged Share Capital (excluding the Treasury Shares). As such, the Proposed Transactions will result in the Subscriber becoming a significant shareholder of BRC. However, shareholders of the Company should note that following Completion, Esteel Enterprise Pte. Ltd. will remain the largest shareholder of BRC, with a shareholding interest of approximately 61.16% of the Enlarged Share Capital (excluding the Treasury Shares).

#### 3.2. Subscription Consideration

The Issue Price was arrived at following arm's length negotiations between BRC and the Subscriber and on a willing buyer willing seller basis after taking into account, *inter alia*, the BRC management's vision and track record and the longer-term earnings potential of BRC.

The Issue Price represents a discount of approximately 2.06% to the volume weighted average price of S\$1.5111 per Share in BRC for trades done on SGX-ST for the full market day on 27 August 2021, being the last full market day preceding the date on which the Subscription Agreement was signed.

Pursuant to the Subscription Agreement and subject to the satisfaction (or waiver) of certain conditions precedent stipulated therein, the Subscription Consideration shall be fully satisfied in cash by the Subscriber on Completion.

The Subscriber intends to fund the Subscription Consideration by way of a combination of borrowings from financial institution(s) and internal cash resources of the Group.

### 3.3. Conditions Precedent

The Proposed Subscription is conditional upon the satisfaction (or waiver) of, *inter alia*, the following conditions precedent:

- (a) BRC having obtained the approval of its shareholders of at an extraordinary general meeting (the "**EGM**") for the allotment and issue of the Subscription Shares to the Subscriber (on and subject to the terms and conditions of the Subscription Agreement) pursuant to Rules 812(2) and 803 of the Listing Manual of the SGX-ST (the "**Listing Manual**") and Section 161 of the Companies Act (Chapter 50), and such approval being in full force and effect as of Completion;
- (b) approval in-principle for the listing of and quotation for the Subscription Shares on the Main Board of the SGX-ST (the "**Listing Approval**") having been obtained and such approval being in full force and effect, and where such approval is subject to conditions, (i) such conditions being reasonably acceptable to BRC and the Subscriber and (ii) if such conditions are required to be fulfilled on or before Completion, such conditions having been fulfilled on or before such date, and such approval remaining in full force and effect as of Completion;
- (c) the allotment, issue and subscription of the Subscription Shares and all the transactions contemplated by the Subscription Agreement not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority (including, without limitation, the Monetary Authority of Singapore and the SGX-ST) in Singapore, which is applicable to either BRC or the Subscriber, including but not limited to the provisions of the Listing Manual or the Securities and Futures Act (Chapter 289);
- (d) the representations, warranties and undertakings by BRC and the Subscriber remaining true and correct in all material respects as if made on the Completion Date, with reference to the then existing facts and circumstances, and each of them having performed all of its obligations hereunder to be performed on or before Completion;
- (e) there not having been, in the period commencing from the date of the Subscription Agreement and up to the date of Completion, any material adverse change in the financial condition of the BRC group taken as a whole; and

- (f) the entry by the Subscriber and the Vendors into the SPA for the sale of the relevant Vendors' Sale Shares to the Subscriber, and the Proposed Acquisition having become unconditional in all respects save for the condition relating to the Subscription Agreement.

Estee Enterprise Pte. Ltd., which legally and beneficially owns or has interests in 167,795,536 Shares, representing approximately 68.96% of the total number of issued Shares as at the date of this Announcement, has undertaken to BRC and the Subscriber, *inter alia*, (i) not to sell, transfer or otherwise dispose of, its shareholding interests in BRC, on or before the date of the EGM and (ii) to vote in favour of all resolutions which are proposed at the EGM to approve the Proposed Subscription and all matters relating or incidental thereto.

The conditions set out in paragraphs (d) (in respect of the representations, warranties and undertakings of BRC), (e) and (f) may be waived by the Subscriber. The condition set out in paragraph (d) (in respect of the representations, warranties and undertakings of the Subscriber) may be waived by BRC.

If any of the conditions is not satisfied or waived in accordance with the Subscription Agreement on or before 31 December 2021 (or such later date as the Subscriber and BRC may mutually agree in writing), the Subscription Agreement will automatically terminate and neither party will have any claims against the other party, save for any antecedent breach of the Subscription Agreement.

Completion is to take place on the date falling three (3) business days after all the conditions precedent (other than any condition which is to be satisfied at Completion) have been satisfied or waived as aforesaid (or such other date as may be agreed between BRC and the Subscriber)

#### **3.4. Board Seat**

In connection with the Proposed Subscription, after Completion, BRC shall, upon receiving a written request from the Subscriber, and subject to the recommendation of the nominating committee of BRC, the approval of the board of directors of BRC, and in compliance with applicable requirements under the Constitution of BRC and the Listing Manual, procure the appointment of two (2) directors nominated by the Subscriber onto the board of directors of BRC in a non-executive capacity.

#### **3.5. Moratorium**

The Subscriber has undertaken with BRC, *inter alia*, that for a period of six (6) months commencing from the date of Completion, it shall not dispose of any of the Subscription Shares or enter into a transaction with a similar economic effect to a sale of the Subscription Shares or publicly announce any intention to do any of the above.

### **4. PRINCIPAL TERMS OF THE SPA**

#### **4.1. Sale Shares**

The Proposed Acquisition involves the acquisition of the Sale Shares, free and clear of all liens, charges, option, security interest, restriction, assignment, right of first refusal, title retention, equities, claims and any other encumbrances whatsoever and with all rights, dividends, entitlements and benefits attached to them as at the Completion Date and thereafter (including the right to any dividends or other distributions declared and payable thereon or after that date).

#### **4.2. Purchase Consideration**

The Purchase Consideration of S\$22,200,000 was arrived at after negotiations on an arm's length basis and on a willing-buyer and willing-seller basis, after taking into account, *inter alia*, the BRC management's vision and track record and the longer-term earnings potential of BRC.

Pursuant to the SPA and subject to the satisfaction of the condition set out in the SPA, the Purchase Consideration shall be fully satisfied in cash by the Purchaser on Completion. The Company intends to fund the Purchase Consideration by way of a combination of borrowings from financial institution(s) and internal cash resources of the Group.

#### **4.3. Conditions Precedent**

The Proposed Acquisition is conditional upon the entry by the Purchaser and BRC into the Subscription Agreement and the Proposed Subscription having become unconditional in all respects save for the condition relating to the SPA (the "**SPA Condition**").

In the event that the SPA Condition is not fulfilled on or prior to 31 December 2021 (or such other date as may be agreed in writing by the Purchaser and the Vendors), the SPA shall lapse and cease to have further effect save for the Surviving Provisions (as defined therein) which shall remain in force and all obligations and liabilities of the parties to the SPA shall cease and determine and no party shall have any claim against the other parties save as provided in the SPA.

Completion of the Proposed Acquisition shall take place on the Completion Date and simultaneously with the completion of the Proposed Subscription.

### **5. RATIONALE FOR THE PROPOSED TRANSACTIONS**

The Board believes that the Proposed Transactions are in the interests of the Company as the Proposed Transactions would help expand the Group's business interest in the building materials sector in Singapore and increase technology and automation opportunities for both the Company and BRC. The Prefabricated Prefinished Volumetric Construction (PPVC) building technology is one example where there are synergies in concrete and steel reinforcement solution. There will also be opportunities for growth overseas as China and other Southeast Asian countries work towards improved productivity in the building and construction sector.

### **6. CHAPTER 10 OF THE LISTING MANUAL**

#### **6.1. Relative Figures under Rule 1006 of the Listing Manual of the SGX-ST**

The Subscriber had subscribed for 4,000,000 Shares in BRC in January 2021 pursuant to a placement carried out by BRC, at an issue price of S\$1.42 for each placement share. In addition, the Subscriber had made market purchases of (i) 1,860,000 Shares in BRC at a purchase price of S\$1.42 for each Share, on 10 June 2021 and (ii) 3,000,000 Shares in BRC at a purchase price of S\$1.42 for each Share, on 23 June 2021. The aggregate consideration for its subscription of 4,000,000 placement shares and its market purchases (collectively, the "**Earlier Purchases**") amounted to S\$12,581,200. The Company has aggregated the Earlier Purchases together with the Proposed Transactions for the purposes of calculating the relative figures. The relative figures for

the Earlier Purchases and the Proposed Transactions computed on the bases set out in Rule 1006 of the Listing Manual, based on the (a) announced unaudited consolidated financial statements of BRC for the six-month period ended 31 March 2021 and (b) the audited consolidated financial statements of BRC for the financial year ended 30 September 2020, are as follows:

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures (%) (based on (a))</b>	<b>Relative Figures (%) (based on (b))</b>
<b>(a)</b>	The net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable <sup>(1)</sup>	Not applicable <sup>(1)</sup>
<b>(b)</b>	The net profits <sup>(2)</sup> attributable to BRC, compared with the Group's net profits	4.2 <sup>(3)</sup>	2.8 <sup>(4)</sup>
<b>(c)</b>	The aggregate value of the consideration given for the Earlier Purchases and the Proposed Transactions, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares, if any	12.9 <sup>(5)</sup>	12.9 <sup>(5)</sup>
<b>(d)</b>	The number of equity securities to be issued by the Company as consideration for the Proposed Transactions, compared with the number of equity securities of the Company previously in issue	Not applicable <sup>(6)</sup>	Not applicable <sup>(6)</sup>
<b>(e)</b>	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the Group's probable and proved reserves	Not applicable <sup>(7)</sup>	Not applicable <sup>(7)</sup>

**Notes:**

- (1) Rule 1006(a) of the Listing Manual is not applicable to an acquisition of assets.
- (2) Net profits is defined to be profit or loss before income tax, non-controlling interests and extraordinary items.
- (3) As the financial year-end of BRC (being 30 September) is different from the Company (being 31 December), the net profits attributable to the assets to be acquired are derived from (a) BRC's unaudited net profits for the six-month period ended 31 March 2021 of approximately S\$23,551,000; and (b) the Group's unaudited consolidated net profits from continuing operations for the six-month period ended 30 June 2021 of approximately S\$111,443,000.
- (4) The net profits attributable to the assets to be acquired (based on the latest full-year audited financial statements of BRC and the Group) are derived from (a) BRC's audited net profits for the financial year ended 30 September 2020 of approximately S\$26,990,000; and (b) the Group's audited consolidated net profits from continuing operations for the financial year ended 31 December 2020 of approximately S\$195,070,000.
- (5) The Company's market capitalisation of approximately S\$625.8 million is based on its total number of issued ordinary shares ("**HLA Shares**") of 747,905,718 HLA Shares and the volume weighted average price of S\$0.8368 per HLA Share on 27 August 2021, being the last traded market day prior to the date of the Subscription Agreement and the SPA.
- (6) This basis is not applicable to the Earlier Purchases and the Proposed Transactions as no equity securities are to be issued as part of the consideration for the Earlier Purchases and the Proposed Transactions.
- (7) Rule 1006(e) of the Listing Manual is not applicable as the Company is not a mineral, oil and gas company.

As the relative figure for the Earlier Purchases and the Proposed Transactions (aggregated with the Earlier Purchases) set out in Rule 1006(c) of the Listing Manual exceeds 5% but does not exceed 20%, the Proposed Transactions will be classified as "discloseable transactions" under Rule 1010 of the Listing Manual.

## 7. FINANCIAL EFFECTS OF THE EARLIER PURCHASES AND THE PROPOSED TRANSACTIONS

The unaudited pro forma financial effects of the Earlier Purchases and the Proposed Transactions on the Group as set out below are purely for illustrative purposes only and are neither indicative nor do they represent any projection of the financial performance or position of the Group after the completion of the Earlier Purchases and the Proposed Transactions.

The pro forma financial effects set out below have been prepared based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2020 and the audited consolidated financial statements of BRC for the financial year ended 30 September 2020, as well as the following bases and assumptions:

- (a) the financial effects on the consolidated net asset value ("**NAV**") per HLA Share is computed based on the assumption that the Earlier Purchases and the Proposed Transactions had been completed on 31 December 2020;
- (b) the financial effects on the consolidated earnings per HLA Share ("**EPS**") is computed based on the assumption that the Earlier Purchases and the Proposed Transactions had been completed on 1 January 2020; and
- (c) costs and expenses in connection with the Earlier Purchases and the Proposed Subscription are disregarded for the purposes of calculating the financial effects.

### 7.1. NAV per HLA Share

<b>As at 31 December 2020</b>	<b>Before the Earlier Purchases and the Proposed Transactions</b>	<b>After the Earlier Purchases and the Proposed Transactions</b>
NAV <sup>(1)</sup> (S\$'000)	879,973	879,973
NAV per HLA Share (cents)	117.67	117.67

**Note:**

- (1) NAV means total assets less the sum of total liabilities and non-controlling interest.



## 7.2. EPS

<b>As at 1 January 2020</b>	<b>Before the Earlier Purchases and the Proposed Transactions</b>	<b>After the Earlier Purchases and the Proposed Transactions</b>
Net profit attributable to the shareholders of the Company for the financial year ended 31 December 2020 (S\$'000)	46,745	50,816
Weighted average number of HLA Shares	747,833,769	747,833,769
EPS (cents)	6.25	6.80

## 8. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS

As at the date hereof, save for their shareholding interests in the Company, none of the Directors nor (so far as the Directors are aware) any controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Transactions.

## 9. SERVICE CONTRACTS

As at the date of this Announcement, no person is proposed to be appointed as a director of the Company in connection with the Proposed Transactions.

## 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Subscription Agreement and the SPA will be made available for inspection during normal business hours at the registered office of the Company at 16 Raffles Quay #26-00 Hong Leong Building, Singapore 048581 for a period of three (3) months from the date of this Announcement.

**BY ORDER OF THE BOARD**  
HONG LEONG ASIA LTD.

Ng Siew Ping, Jaslin  
Yeo Swee Gim, Joanne  
Company Secretaries

28 August 2021  
Singapore



## Press Release

### Hong Leong Asia To Acquire 20% Of BRC Asia Limited

**Singapore, 28 August 2021** – Hong Leong Asia Ltd. ("HLA" or together with its subsidiaries, the "Group"), the listed trading and manufacturing arm of the Hong Leong Group, Singapore, today announced that, through its wholly-owned subsidiary Hong Leong Asia Investments Pte. Ltd., it has entered into a subscription agreement with BRC Asia Limited ("BRC") to subscribe for 31,015,000 new ordinary shares in the capital of BRC at an issue price of S\$1.48 per share, for a total cash consideration of S\$45,902,200. This transaction will require BRC shareholders' approval at an Extraordinary General Meeting to be convened. Esteel Enterprise Pte. Ltd. which currently owns 68.96% of BRC has given an undertaking to vote in favour of the transaction.

HLA has also simultaneously entered into a sale and purchase agreement ("SPA") with five (5) BRC shareholders for the acquisition of an aggregate of 15,000,000 ordinary shares in the capital of BRC, for a total cash consideration of S\$22,200,000.

BRC is a leading steel reinforcement solutions provider in Singapore, offering a full suite of reinforcing steel products and services that include standard length rebar, cut and bend services, prefabrication services as well as standard and customised welded wire mesh for the building and construction industry.

Completion of these two transactions combined with previously held BRC shares will result in the Group having approximately 20.00% in the enlarged share capital of BRC (excluding treasury shares). HLA may request to nominate two directors to BRC's board in a non-executive capacity, subject to the recommendation of the nominating committee of BRC, the approval of the board of directors of BRC and compliance with all applicable requirements.

This investment in BRC would help expand the Group's interest in the building materials sector in Singapore and increase technology and automation opportunities for both HLA and BRC. The Prefabricated Prefinished Volumetric Construction (PPVC) building technology is one example where there are synergies in concrete and steel reinforcement solutions. There are also opportunities for growth overseas as China and other Southeast Asian countries work towards improving productivity in the building and construction sector.

**HLA Executive Chairman, Mr Kwek Leng Peck** said: "As Asia undergoes rapid urbanisation, enhanced productivity in the building and construction sector will be in demand. Hong Leong Asia, together with BRC Asia will have a unique opportunity to develop and scale up innovative and sustainable urban solutions for cities of the future."

**HLA Chief Executive Officer, Mr Stephen Ho Kiam Kong** said: "This is a unique opportunity to acquire a meaningful stake in BRC, a company steeped in history with a strong focus on innovation and its people. There is potential to generate synergy between our concrete and steel reinforcement capabilities as we pursue the path towards technology and automation in Singapore and markets beyond."

The transaction is expected to close before 31 December 2021. It is not expected to have any material impact on the net tangible assets per share and the earnings per share for the Group in the current financial year.

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**Issued by Hong Leong Asia Ltd. (Co. Reg. No. 196300306G)**

**About Hong Leong Asia Ltd.:**

Hong Leong Asia Ltd. has been listed on the Mainboard of Singapore Exchange Securities Trading Limited since 1998. It is part of the Singapore-based conglomerate, Hong Leong Group, one of the largest and most successful globalised corporations in Asia. Over the years, we have grown from a building materials supplier to a diversified Asian multinational known for our market leadership and financial strength. We work closely with our customers across the rapidly urbanising Asia to develop and deliver innovative solutions that will improve quality of life and drive sustainability for cities of the future

For more information on the Group, please visit our website [www.hlasia.com.sg](http://www.hlasia.com.sg).

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