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HANGZHOU TIGERMED CONSULTING CO., LTD.

杭州泰格醫藥科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3347)

PROPOSED ADOPTION OF THE A SHARE EMPLOYEE SHARE OWNERSHIP PLAN

The Board is pleased to announce that in order to establish and further improve the benefit sharing mechanism between the Company and the employees, enhance the corporate governance level, increase the employees' cohesion and the core competitiveness of the Company, promote the long-term, sustainable and stable development of the Company, and maximize the value of the Company and the Shareholders, the Company has formulated the Employee Share Ownership Plan in accordance with the Company Law of the People's Republic of China (the "**Company Law**"), the Securities Law of the People's Republic of China (the "**Securities Law**"), the Guiding Opinions on the Pilot Implementation of Employee Share Ownership Plan by Listed Companies (the "**Guiding Opinions**"), the Guidance No. 2 of Shenzhen Stock Exchange on Self-regulatory by Listed Companies – the Standardized Operation of Listed Companies on the Growth Enterprise Market (the "**Self-regulatory Guidance No.2**"), the Guidance No.4 of Shenzhen Stock Exchange on Information Disclosure by Listed Companies – Employee Share Ownership Plans (the "**Disclosure Guidance No.4**") and other relevant laws, administrative regulations and regulatory documents, and the articles of association of the Company (the "**Articles of Association**").

The Employee Share Ownership Plan will be in parallel with the Company's other employee share ownership plan(s) and share award scheme(s) that may be adopted.

The Employee Share Ownership Plan is a discretionary employee share ownership plan of the Company and does not involve the grant of options to issue new Shares or any other new securities of the Company and does not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules.

Pursuant to the relevant PRC laws and regulations, the Employee Share Ownership Plan proposed by the board of directors of a listed company is subject to the approval of the general meeting. The Board proposed to adopt the Employee Share Ownership Plan and resolved to propose to the Shareholders to consider and approve the Employee Share Ownership Plan at the forthcoming annual general meeting, and to authorize the Board to deal with matters relating to the Employee Share Ownership Plan, including but not limited to the grant of Shares under the Employee Share Ownership Plan. Further information on the annual general meeting to be held for the Shareholders to consider and approve the Employee Share Ownership Plan, a circular containing the full text of the Employee Share Ownership Plan, and a notice of the annual general meeting will be despatched to the Shareholders in due course.

Shareholders and potential investors should note that, the proposed Employee Share Ownership Plan may or may not proceed. Accordingly, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

EMPLOYEE SHARE OWNERSHIP PLAN

I. PURPOSE

The Company has formulated the Employee Share Ownership Plan in accordance with the Company Law, the Securities Law, the Guiding Opinions, the Self-regulatory Guidance No.2, the Disclosure Guidance No.4 and other relevant laws, administrative regulations, rules, regulatory documents and the Articles of Association. Employees of the Company shall participate in the Employee Share Ownership Plan on a voluntary, legal and compliant basis. The purpose of holding the Company's shares is to establish and further improve the benefit sharing mechanism between the Company and the employees, enhance the corporate governance level, increase the employees' cohesion and the core competitiveness of the Company, promote the long-term, sustainable and stable development of the Company, and maximize the value of the Company and the Shareholders.

The Employee Share Ownership Plan comprises two sub-plans, namely Tigermed A Share Employee Share Ownership Plan No.1 and Tigermed A Share Employee Share Ownership Plan No.2. The Employee Share Ownership Plan will be in parallel with the Company's other employee share ownership plan(s) and share award scheme(s) that may be adopted.

II. PARTICIPANTS OF THE EMPLOYEE SHARE OWNERSHIP PLAN AND THE BASIS FOR DETERMINING THE ELIGIBILITY OF PARTICIPANTS

The participants of the Employee Share Ownership Plan are core personnel of the Company and its wholly-owned subsidiaries, who have entered into labour contracts or employment contracts with the Company and its wholly-owned subsidiaries, i.e. the directors (excluding independent directors), supervisors, senior management and core technical (business) personnel) of the Group. The total number of first batch of participants shall not exceed 782. Details regarding the number of participants and the list of participants will be shortlisted by the Company and determined according to the actual subscription among the employees. A total number of three (3) directors, supervisors and senior management of the Group shall participate in the Employee Share Ownership Plan subject to actual subscription.

The total amount of funds to be raised under the Employee Share Ownership Plan shall not be more than RMB266.28 million, divided into "units" for subscription and holding, and each unit is RMB1.0, the maximum number of units under the Employee Share Ownership Plan shall not exceed 266.28 million units. The actual number of units held by the ultimate holders of the Employee Share Ownership Plan (the "**Holders**") shall be subject to the number corresponding to the amount of capital contributions ultimately made by the employees. The list of participants shall be determined by the Board. The lawyers engaged by the Company shall express clear opinions on the legality and compliance of the participants.

The number of units and proportion to be held by the Holders are as follows:

Name of Holders	Number of units (10 thousand)	Proportion of the Employee Share Ownership Plan (%)	Percentage of shareholding in the Company (%)
Mr. Wu Hao (executive Director and co-president of the Company), Mr. Wu Baolin (Supervisor) and Ms. Li Xiaori (secretary to the Board)	688.78	2.5867%	0.0107%
Core technical (business) personnel of the Group	25,570.00	96.0275%	0.3971%
Reserved Shares	369.00	1.3858%	0.0057%
Total	<u>26,628.00</u>	<u>100%</u>	<u>0.4136%</u>

Note: The final number of units in the Employee Share Ownership Plan to be subscribed for by a participant is subject to his/her final amount of contribution.

III. SOURCE OF FUNDS, SHARES AND SIZE OF THE EMPLOYEE SHARE OWNERSHIP PLAN

The source of funds of the Employee Share Ownership Plan shall be the legitimate remuneration of employees of the Company, their self-raised funds and other methods permitted by laws and regulations. The Company is not involved in any provision of financial assistance or provision of loan guarantee to the Holders. The total amount of funds to be raised under the Employee Share Ownership Plan shall be no more than RMB266,280,000, to be subscribed and hold at one unit each, and each unit is RMB1.0, the maximum number of units under the Employee Share Ownership Plan shall not exceed 266.28 million units. After the implementation of the Employee Share Ownership Plan, the total number of shares held under all valid employee share ownership plans of the Company shall not exceed 10% of the total share capital of the Company, and the total number of shares corresponding to the entitlements of a single holder shall not exceed 1% of the total share capital of the Company, and the Company will also ensure sufficient public float at all times. Holders shall pay the subscription funds in accordance with the relevant agreements. If the subscription funds of the Holders are not paid in full on time, the corresponding subscription rights shall lapse automatically. Other eligible participants may apply for the units to be subscribed. If the number of units applied for subscription are more than the number of units forfeited, the Management Committee shall determine the persons and the number of units to be subscribed.

The source of the underlying Shares involved in the Employee Share Ownership Plan shall be from the repurchase of the Company's A Shares on the secondary market by the Company based on the authorization granted at the eighteenth meeting of the fourth session of the Board held on August 25, 2021 and the twenty-first meeting of the fourth session of the Board held on November 2, 2021. Upon consideration and approval of the Employee Share Ownership Plan at the forthcoming annual general meeting, the number of Shares of the Company to be held by way of non-trade transfer will not exceed 3,608,100 Shares, representing no more than 0.4136% of the total A Share capital of the Company, among which, 3,558,100 shares were units of shares granted firstly, 50,000 shares were Reserved Shares, representing 1.3858% of the total Shares of the Employee Share Ownership Plan. The transfer price is RMB73.80 per Share, representing 78.78% of the average trading price of RMB93.68 per Share for 20 trading days prior to the Employee Share Ownership Plan and the total amount of funds shall not exceed RMB24.5 million. Based on the Company's operating conditions and industry development, the Company determined the price of the repurchase of shares under the Employee Share Ownership Plan after taking into account the reasonable costs required for the implementation of the Employee Share Ownership Plan and the purpose of the incentives. Such pricing is reasonable without prejudice to the interests of the Company and all the Shareholders.

The transfer of the underlying Shares from the Company's treasury shares to the special account of the A share employee share ownership plan established by the Company in connection with the Employee Share Ownership Plan shall be completed within 6 months after the Employee Share Ownership Plan is considered and approved by the Shareholders at the forthcoming annual general meeting. There are still uncertainties regarding the transfer of the underlying Shares. The final number of Shares held is subject to the actual implementation. The Company will make an announcement as and when appropriate. The total number of Shares held by the Employee Share Ownership Plan does not include the Shares acquired by the employees before the initial public offering of the Company, the Shares acquired through self-purchase in the secondary market and the shares acquired through equity incentives. Tax payable by employees due to the implementation of the Employee Share Ownership Plan shall be borne by the employees themselves.

IV. TERM AND LOCK-UP PERIOD OF THE EMPLOYEE SHARE OWNERSHIP PLAN

The term of the Employee Share Ownership Plan is ten (10) years commencing from the date on which the Company announces that last batch of the underlying Shares have been registered under the name of the Holders of the Employee Share Ownership Plan until the expiry of the Employee Share Ownership Plan. Upon the expiry of the lock-up period of the Employee Share Ownership Plan, if the assets of the Employee Share Ownership Plan are all monetary assets, the Employee Share Ownership Plan may be terminated in advance with the consent of the Holders representing more than two-third of the units held at the Holders' meeting and the approval by the Board. Upon the expiry of the lock-up period and before the expiry of the term of the Employee Share Ownership Plan, the Employee Share Ownership Plan may be terminated in advance when all shares of the Company have been sold.

In the event that the Shares held by the Employee Share Ownership Plan cannot be fully disposed of before the expiry of the term due to suspension of trading of the Shares or short window period, the term of the Employee Share Ownership Plan may be extended with the consent of the Holders representing more half of the units held at the Holders' meeting and the approval by the Board.

The Employee Share Ownership Plan shall terminate if there is no valid extension upon expiry of the term. Within two months before the expiry of the term of the Employee Share Ownership Plan, the term of the Employee Share Ownership Plan may be extended upon the consent of the Holders attending the Holders' meeting representing more than two-third of the units held, which will be submitted to the Board for consideration and approval. The term of the Employee Share Ownership Plan shall end upon the expiry of the extension of the Plan.

The lock-up period of the Employee Share Ownership Plan shall be as follows:

- (a) the lock-up period of the first batch of the underlying Shares, comprising be 30% of the total Shares of the Employee Share Ownership Plan, shall be 12 months commencing from the date on which the Company announces that the last batch of the underlying Shares has been registered under the name of the Employee Share Ownership Plan, during which the Holders shall not sell any Shares under the Employee Share Ownership Plan;
- (b) the lock-up period of the second batch of the underlying Shares, comprising be 30% of the total Shares of the Employee Share Ownership Plan, shall be 24 months commencing from the date on which the Company announces that the last batch of the underlying Shares has been registered under the name of the Employee Share Ownership Plan, during which the Holders shall not sell any Shares under the Employee Share Ownership Plan; and
- (c) the lock-up period of the third batch of the underlying Shares, comprising be 40% of the total Shares of the Employee Share Ownership Plan, shall be 36 months commencing from the date on which the Company announces that the last batch of the underlying Shares has been registered under the name of the Employee Share Ownership Plan, during which the Holders shall not sell any Shares under the Employee Share Ownership Plan.

Shares derived from the Company's any distribution of Shares and dividends and capitalization issue shall also be subject to the above lock-up arrangements.

Participants have also undertaken the following additional lock-up period of the Employee Share Ownership Plan voluntarily:

- (a) All Holders have undertaken not to allocate the interests of the Shares in any form, which have satisfied the unlocked conditions, within three (3) months from the date of expiration of the lock-up period voluntarily; and
- (b) Upon the expiry of the additional lock-up period and prior the expiration of the term of the Employee Share Ownership Plan, the Employee Share Ownership Plan shall decide whether to dispose the Shares in accordance with the arrangements of the Employee Share Ownership Plan and the prevailing market conditions.

The Employee Share Ownership Plan involves three stages for appraisal of unlocking the underlying Shares, each unlock stage is subject to the performance targets of the Company in corresponding year with details as follows:

Year of assessment	Target of performance assessment
2022	The growth rate of net profit in 2022 shall be no less than 40.00% as compared to the net profit in 2021
2023	The growth rate of net profit in 2023 shall be no less than 75.00% as compared to the net profit in 2021
2024	The growth rate of net profit in 2024 shall be no less than 105.00% as compared to the net profit in 2021

Notes:

- (1) The above net profit refers to the audited net profit attributable to Shareholders after deducting non-recurring profit or loss, and the calculation is based on the net profit excluding the share-based payment expenses arising from the implementation of the equity incentive plan and employee share ownership plan of the Company.
- (2) The above assessment targets do not constitute performance forecasts or material commitments of the Company to investors.

If the Company does not meet the above performance target in a certain year as a result of force majeure, all Shares cannot be unlocked in such year of assessment and shall be deferred to the next year of assessment, with a maximum of 10 years. If the Company is unable to fulfill its performance at the expiry of 10 years, all corresponding interests shall not be exercised and shall be recalled by the Management Committee. The recovery price shall be returned to the Holders in accordance with the capital contribution made by the Holders corresponding to the units subscribed by such Holder.

The unlock of the underlying Shares under the Employee Share Ownership Plan is also subject to satisfaction of the performance evaluation of the relevant Holders of the Employee Share Ownership Plan, which shall be led and organized by the Remuneration and Evaluation Committee and shall be carried out in accordance with the relevant regulations of the Company.

During the term of the Employee Share Ownership Plan, the Management Committee shall have the right to recall the unlocked Shares of the Employee Share Ownership Plan of the Holder(s) whose performance does not meet the requirements of performance evaluation after the expiration of the relevant lock-up period and such Shares recalled will be reallocated to Reserved Shares according to the authorization of the Holders' meeting. The recovery price shall be returned to the Holders in accordance with the capital contribution made by the Holders corresponding to the units subscribed by such Holder. The Management Committee shall have the right to carry out internal re-distribution of the recalled Shares.

V. MEASURES FOR DISPOSAL OF INTERESTS UNDER THE EMPLOYEE SHARE OWNERSHIP PLAN

During the term of the Employee Share Ownership Plan, except under special circumstances, the units of the Employee Share Ownership Plan held by the Holders shall not be transferred, withdrawn or used as pledge or charge, guarantee or repayment of debts.

During the term, in the event that: (1) the Holder's position in the Company (including its subsidiaries) changes; (2) the Holder loses his/her ability to work; (3) the Holder has to retire upon reaching the retirement age prescribed by the PRC; or (4) other circumstances as determined by the Management Committee, the rights and interests of the Employee Share Ownership Plan held by it shall not be changed. In the event of death of the Holder during the term, the rights and interests of the Holder in the Employee Share Ownership Plan shall remain unchanged, and shall continue to be enjoyed by their lawful successors, without any restrictions of whether he/she is an employee of the Company.

During the term of the Employee Share Ownership Plan, the Holders' unit shall be mandatorily transferred in the following circumstances when: (1) the Holder is subject to criminal liabilities according to the law if he/she is in violation of the laws and regulations; (2) the Holder unilaterally terminates the labor contract; (3) upon expiry of the labor contract of the Holder, the Holder personally decides not to renew the labor contract; (4) upon expiry of the labor contract of the Holder, the Company or its wholly-owned subsidiaries decide not to renew the labor contract; or (5) the Company cancels or terminates the labor contract or employment contract (including dismissal or removal by the Company) as the Holder fails to comply with the provisions of the Company's rules and regulations such as labor contract, confidentiality and unfair competition agreement and employee handbook, or fails to pass the Company's appraisal.

During the term of the Employee Share Ownership Plan, in the event of mandatory transfer of units, all the unlocked units held by the relevant Holder shall be recalled by the Management Committee mandatorily and reallocated to Reserved Shares or disposed of the corresponding Shares upon the expiry of the lock-up period, the proceeds of which belong to the Company. The Company will return (i) the proceeds from such disposal or (ii) the capital contribution made by the Holders to the participant, whichever is lower.

VI. RESTRICTIONS ON DEALING IN SHARES UNDER THE EMPLOYEE SHARE OWNERSHIP PLAN

The Holders shall not deal in Shares under the Employee Share Ownership Plan during the following periods:

- (1) within 30 days prior to the announcement of annual reports and interim reports of the Company, or from 30 days prior to the original date of announcement to the final date of announcement if the date of announcement is postponed due to special reasons;
- (2) within 10 days before the release of quarterly reports or results forecasts or preliminary results announcements;
- (3) from the date of any material event that may have a material impact on the trading price of the Company's shares or during the process of decision making until the day of the disclosure of the same in accordance with the law;
- (4) other circumstances as stipulated by the China Securities Regulatory Commission and the stock exchanges; or
- (5) other circumstances stipulated by laws and regulations that prohibit trading of the Company's Shares.

All relevant parties in the Employee Share Ownership Plan must strictly abide by the market trading rules and comply with the requirement that no Shares can be traded during the information sensitive period. All parties must not exploit the Employee Share Ownership Plan for insider dealing, market manipulation and other security frauds.

VII. MANAGEMENT MODEL OF THE EMPLOYEE SHARE OWNERSHIP PLAN

The internal management authority of the Employee Share Ownership Plan is the Holders' meeting, and the Management Committee is formed upon election at the Holders' meeting. The Management Committee, comprising three members, is responsible for supervising the daily management of the Employee Share Ownership Plan and exercising the rights of the Shareholders and other functions on behalf of the Employee Share Ownership Plan, and is entitled to exercise the voting rights of Shares under the Employee Share Ownership Plan, including the exercise of voting rights of the Shares of the Employee Share Ownership Plan on behalf of the Holders. During the term of the Employee Share Ownership Plan, the Holders are entitled to attend the Holders' meeting and exercise their voting rights corresponding to the number of Shares held with respect to the matters to be considered. Upon the expiry of the lock-up period, a meeting of the Management Committee will be held to consider the disposal of Shares and determine the disposal proposal pursuant to the terms of the Employee Share Ownership Plan. Upon consideration and approval of the proposal, the manager will implement the reduction of shareholding in accordance with domestic laws and regulations.

The Board is responsible for formulating and amending the draft Employee Share Ownership Plan, and handling other relevant matters of the Employee Share Ownership Plan within the scope authorized by the general meeting.

If an appropriate asset management agency is appointed to manage the Employee Share Ownership Plan after its establishment, the Company will make an announcement in a timely manner. If the Company does not entrust an asset management agency eventually, the Employee Share Ownership Plan shall be managed by the Company itself. The assets of the Employee Share Ownership Plan are independent of the Company's existing assets and the Company shall not entrust the transfer of the assets of the Employee Share Ownership Plan to its existing assets. Assets and gains obtained from the management, use of the Employee Share Ownership Plan or otherwise shall be transferred to the assets of the Employee Share Ownership Plan. The Holders of the Employee Share Ownership Plan shall bear their own profits, losses and financial risks, and shall have the same rights as other investors.

During the term of the Employee Share Ownership Plan, changes to the Employee Share Ownership Plan shall be implemented upon the consent of the Holders representing more than two-third of the units held at the Holders' meeting and the approval by the Board.

VIII. DISTRIBUTION OF RIGHTS AND INTERESTS DURING THE TERM OF THE EMPLOYEE SHARE OWNERSHIP PLAN

During the lock-up period, the Holders shall not require the distribution of rights and interests of the Employee Share Ownership Plan.

During the lock-up period, in the event of capitalization issue and bonus issue by the Company, the newly acquired shares shall be locked up together and shall not be sold in the secondary market or otherwise transferred, and the unlocking date of such Shares shall be the same as the corresponding Shares. During the lock-up period of the Employee Share Ownership Plan, in the event of distribution of dividends by the Company, the cash dividends received by the Employee Share Ownership Plan from holding the Shares shall be considered as monetary assets of the Employee Share Ownership Plan and will not be distributed, and the distribution shall be determined by the Management Committee after the end of relevant lock-up period.

DIRECTORS' CONFIRMATION

The Board considers that the terms of the Employee Share Ownership Plan are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Mr. Wu Hao, being a participant of the Employee Share Ownership Plan and an executive Director, is considered to have material interest in the Employee Share Ownership Plan and has abstained from voting on relevant Board resolutions due to conflict of interests with the Employee Share Ownership Plan. Save as disclosed above, none of the Directors has abstained from voting on the relevant Board resolutions due to their participation in the Employee Share Ownership Plan. Save as disclosed above, none of the Directors has a material interest in the Employee Share Ownership Plan.

LISTING RULES IMPLICATIONS

The Employee Share Ownership Plan is a discretionary employee share ownership plan of the Company and does not involve the grant of options to issue new Shares or any other new securities of the Company and does not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules.

The Company will continue to evaluate whether the Employee Share Ownership Plan will constitute a connected transaction under Chapter 14A of the Listing Rules and will abide by the applicable requirements when appropriate (including the requirements for resolutions involved connected transactions requiring abstain from voting). The Company will also make sure that it will comply with the public float requirement under the Listing Rules.

ANNUAL GENERAL MEETING AND CIRCULAR

The Board proposed to adopt the Employee Share Ownership Plan and resolved to propose to the Shareholders to approve the Employee Share Ownership Plan at the annual general meeting to be held, and to authorize the Board to deal with matters relating to the Employee Share Ownership Plan, including but not limited to the grant of Shares under the Employee Share Ownership Plan. Further information on the forthcoming annual general meeting for the Shareholders to consider and approve the Employee Share Ownership Plan, a circular containing the full text of the Employee Share Ownership Plan, and a notice of the annual general meeting will be despatched to the Shareholders in due course.

Shareholders and potential investors should note that, the proposed Employee Share Ownership Plan may or may not proceed. Accordingly, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“A Share(s)”	ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid in Renminbi and are listed for trading on the Shenzhen Stock Exchange
“Board”	the board of the Directors of the Company
“Company”	Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司), the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 300347) and the H Shares of which are listed on the Stock Exchange (stock code: 03347)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“Employee Share Ownership Plan”	the 2022 A Share Employee Share Ownership Plan (Draft) of Hangzhou Tigermed Consulting Co., Ltd. to be proposed for adoption by the Company at the general meeting
“Group”	the Company and its wholly-owned subsidiaries
“H Share(s)”	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong Dollars and are to be listed on the Stock Exchange
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Committee”	the management committee of the Employee Share Ownership Plan is formed upon election at the Holders’ meeting to perform the daily management duties of the Employee Share Ownership Plan in accordance with the provisions of the Employee Share Ownership Plan
“PRC”	the People’s Republic of China
“Reserved Shares”	the reserved Shares of 50,000 A Shares of the Company held under Employee Share Ownership Plan
“Remuneration and Evaluation Committee”	the remuneration and evaluation committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	comprising A Shares and H Shares
“Shareholder(s)”	the shareholder(s) of the Company, including the holders of A Share(s) and H Share(s)
“Supervisor(s)”	the supervisors of the Company
“%”	per cent

By order of the Board
Hangzhou Tigermed Consulting Co., Ltd.
Ye Xiaoping
Chairman

Hong Kong, March 28, 2022

As at the date of this announcement, the executive Directors are Dr. Ye Xiaoping, Ms. Cao Xiaochun, Ms. Yin Zhuan and Mr. Wu Hao; the independent non-executive Directors are Mr. Zheng Bijun, Dr. Yang Bo and Mr. Liu Kai Yu Kenneth.