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## DIRECTORS AND SENIOR MANAGEMENT

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### BOARD OF DIRECTORS

The following table sets forth general information regarding our current Directors:

Name	Position	Age	Date of appointment as Director	Time of joining our Group	Role and responsibilities	Relationship with other Directors and senior management
<b>Mr. MA Xuguang</b> (馬旭廣)	Executive Director, Chairman of the Board and Chief Executive Officer	52	May 19, 2015	March 2014	Presiding over the Board and being responsible for the overall corporate and business strategies of our Group	None
<b>Mr. LI Ji</b> (李繼)	Executive Director and President	45	August 17, 2015	March 2014	Being responsible for overseeing the daily operation and management of our Group	None
<b>Mr. YAO Leiwen</b> (姚磊文)	Non-executive Director	40	October 29, 2019	October 2019	Participating in decision making in respect of major matters such as corporate and business strategies	None
<b>Mr. ZHANG Ziquan</b> (張自權)	Non-executive Director	41	December 11, 2020	December 2020	Participating in Board decision making in respect of major matters such as corporate and business strategies	None
<b>Mr. CHANG Stanley Yi</b> (張翊, alias 張翌軒)	Independent Non-executive Director	64	July 30, 2021 (effective from the Listing Date)	Listing Date	Supervising and providing independent judgment and strategic advice to our Board	None
<b>Mr. HE Haijian</b> (何海建)	Independent Non-executive Director	41	July 30, 2021 (effective from the Listing Date)	Listing Date	Supervising and providing independent judgment and strategic advice to our Board	None
<b>Ms. HUANG Bei</b> (黃蓓)	Independent Non-executive Director	44	July 30, 2021 (effective from the Listing Date)	Listing Date	Supervising and providing independent judgment and strategic advice to our Board	None

Upon Listing, our Board will consist of seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. Pursuant to the Articles of

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Association, our Directors are elected and appointed by our Shareholders at a Shareholders' meeting for a term of three years, which is renewable upon re-election and re-appointment. The following sets forth the biographies of our Directors:

### Executive Directors

**Mr. MA Xuguang (馬旭廣)**, aged 52, co-founded with Mr. Li Sipai Beijing Network in March 2014 and our Company in May 2015, and has been our Director, Chairman of the Board and the Chief Executive Officer since then. Mr. Ma was re-designated as our executive Director in July 2021.

Mr. Ma has over 20 years' sales & marketing and management experience in healthcare industry. Prior to joining our Group, Mr. Ma served as a district sales manager of Schering-Plough Corporation, currently a subsidiary of Merck & Co., Inc. (a company listed on the New York Stock Exchange, stock code: MRK), from June 1997 to October 2004. He then joined Schering AG (currently known as Bayer HealthCare Pharmaceuticals Inc.), a subsidiary of Bayer AG (a company listed on the Frankfurt Stock Exchange, stock code: BAYN), as the head of sales from August 2004 to September 2012. From January 2013 to March 2014, Mr. Ma served as the chief executive officer of Guangjijunhe (Beijing) Medical Technology Co., Ltd. (廣繼君和 (北京) 醫療科技有限公司).

Mr. Ma obtained his bachelor's degree in clinical medicine from Harbin Medical University (哈爾濱醫科大學) in July 1994.

**Mr. LI Ji (李繼)**, aged 45, co-founded with Mr. Ma Sipai Beijing Network in March 2014 and our Company in May 2015. He has been our Director since August 2015 and President since March 2020. Mr. Li was re-designated as our executive Director in July 2021.

Prior to joining our Group, Mr. Li served as the district manager of Schering-Plough (China) Co., Ltd. (先靈葆雅 (中國) 有限公司) from January 2002 to June 2008. Mr. Li served as a regional sales manager of Bayer (China) Ltd., a subsidiary of Bayer AG (a company listed on the Frankfurt Stock Exchange, stock code: BAYN), from June 2008 to March 2010. Mr. Li re-joined Bayer (China) Ltd. and served as a regional sales manager from February 2011 to December 2012. He then joined Guangjijunhe (Beijing) Medical Technology Co., Ltd. (廣繼君和 (北京) 醫療科技有限公司) as the general manager from January 2013 to March 2014.

Mr. Li graduated from the Shanxi Medical University (山西醫科大學) in July 2000, majoring in medical image. He then received his MBA degree from the Beijing Jiaotong University (北京交通大學) in January 2011.

### Non-executive Directors

**Mr. YAO Leiwen (姚磊文)**, aged 40, joined our Group in October 2019 and has served as our Director since then. He was re-designated as a non-executive Director of our Company in July 2021.

Mr. Yao was an associate at Deutsche Bank from February 2005 to August 2008 and an investment director at Shenzhen Mindray Bio-Medical Electronics Co., Ltd. from October 2010 to June 2011. He has served as a Vice General Manager of Tencent Investment Department of Tencent since June 2011.

Mr. Yao received his bachelor's degree in Economic Information Management (經濟信息管理) and master's degree in finance from University of International Business and Economics (對外經濟貿易大學) in July 2002 and July 2005, respectively. He obtained his master's degree in Business Administration from Institut Européen D'administration des Affaires (INSEAD) in France in 2010.

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**Mr. ZHANG Ziquan (張自權)**, aged 41, joined our Group in December 2020 and has served as our Director since then. He was re-designated as a non-executive Director of our Company in July 2021.

Mr. Zhang has served as a responsible officer of Jeneration Capital Advisors (Hong Kong) Limited since March 2018. Before that, Mr. Zhang worked with Coatue Management as a managing director from September 2014 to January 2017 and worked as an investment professional at DCM, a global venture capital fund, from July 2009 to August 2014. Mr. Zhang has obtained extensive experience in business management, financial management and investment in his past experience which is of help to the business development and corporate governance of our Group.

Mr. Zhang obtained his bachelor's degree in accounting from Peking University (北京大學) in July 2003, and received his MBA degree from Harvard University in June 2009.

### Independent Non-executive Directors

**Mr. CHANG Stanley Yi (張翊, alias 張翌軒)**, aged 64, was appointed as our independent non-executive Director on July 30, 2021 (effective from the Listing Date).

Mr. Chang is currently a standing council member of China Institute of Internal Audit, and a member of Auditing Expert Panel of Asian Development Bank. Mr. Chang has been an independent non-executive director of Nongfu Spring Co., Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 9633) since March 2020. Mr. Chang also has been an independent director and chairman of audit committee of Cowealth Medical China Co.,Ltd. (合富(中國)醫療科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603122) since April 2019. Mr. Chang has been a professor at Shanghai Advanced Institute of Finance of Shanghai Jiaotong University since July 2018. He was a professor at National Taiwan University from August 2016 to June 2018. Prior to that, Mr. Chang successively served as the chief operating officer of MarcumBP where he also led its China advisory services; managing partner of China advisory services and global business risk services leader for Grant Thornton; and partner of business risk services and Asia Pacific life sciences leader for Ernst & Young from September 2007 to October 2016.

Mr. Chang received his bachelor's degree in business administration from National Taiwan University in June 1980; his master's degree in accounting from University of Missouri-Columbia in the United States in August 1983; and his PhD from Texas Tech University in the United States in August 1987. Mr. Chang is a Certified Public Accountant of Texas, United States.

**Mr. HE Haijian (何海建)**, aged 41, was appointed as our independent non-executive Director on July 30, 2021 (effective from the Listing Date).

Mr. He has been the chief financial officer of Kingsoft Cloud Holdings Limited (a company listed on the Nasdaq, stock code: KC) since January 2020. Mr. He served as an executive director in the corporate finance department at Goldman Sachs (Asia) LLC from September 2015 to January 2020. Mr. He was an associate at Bank of America Merrill Lynch from May 2014 to September 2015, and a vice president at Citigroup Global Markets Inc. from October 2010 to May 2013.

Mr. He obtained his bachelor's degree in information system from Southeast University (東南大學) in June 2003, a master's degree in electromagnetic field and microwave technology from Southeast University in April 2006, and received an MBA from University of Chicago in March 2014. Mr. He is also a CFA charter holder.

**Ms. HUANG Bei (黃蓓)**, aged 44, was appointed as our independent non-executive Director on July 30, 2021 (effective from the Listing Date).

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Ms. Huang served as a vice president of Fidelity Ventures in Shanghai office from November 2011 to February 2015. She has served as the president of Bonre Orthopedics Hospital Group Co., Ltd. (邦爾骨科醫院集團股份有限公司) since March 2015.

Ms. Huang received her bachelor's degree in chemical engineering from Zhejiang University in June 2000, her master's degree in engineering from University of Michigan-Ann Arbor in the United States in December 2004, and her MBA degree from University of Pennsylvania in the United States in June 2009.

### Other Disclosure Pursuant to Rule 13.51(2) of the Listing Rules

Save as disclosed in this prospectus, each of our Directors confirms with respect to himself or herself, to the best of his or her knowledge, information and belief, that as of the Latest Practicable Date, (1) he or she did not hold other long positions or short positions in the Shares, underlying Shares, debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO); (2) he or she had no other relationship with any Directors, senior management or substantial shareholders of our Company; (3) he or she did not hold any other directorships in the last three years in any public companies whose securities are listed on any securities market in Hong Kong and/or overseas; and (4) there were no other matters concerning his or her appointment that need to be brought to the attention of our Shareholders and the Stock Exchange or shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Each of our Director confirms that he or she does not have any interest in a business, apart from the business of our Company, which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

### SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The table below sets out certain information in respect of the senior management of our Group:

<u>Name</u>	<u>Position</u>	<u>Age</u>	<u>Date of appointment as senior management</u>	<u>Date of joining our Group</u>	<u>Role and responsibilities</u>	<u>Relationship with other Directors and senior management</u>
<b>Mr. MA Xuguang</b> (馬旭廣)	Chairman of the Board and Chief Executive Officer	52	May 2015	March 2014	Presiding over the Board and being responsible for the overall corporate and business strategies of our Group	None
<b>Mr. LI Ji</b> (李繼)	President	45	August 2015	March 2014	Being responsible for overseeing the daily operation and management of our Group	None

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Name	Position	Age	Date of appointment as senior management	Date of joining our Group	Role and responsibilities	Relationship with other Directors and senior management
<b>Mr. ZHOU Teng</b> (周騰)	Chief Strategy Officer	35	January 2019	January 2019	Being responsible for formalizing, implementing, overseeing the overall strategic planning and finance and investment functions of our Group	None
<b>Mr. LI Qi'ang</b> (李騎昂)	Chief Operating Officer	40	April 2019	April 2019	Being responsible for overseeing the day-to-day administrative and operation of our Group	None

**Mr. MA Xuguang** (馬旭廣), is an executive Director, Chairman of the Board and Chief Executive Officer of our Company. For details, see “—Board of Directors—Executive Directors” in this section.

**Mr. LI Ji** (李繼), is an executive Director and President of our Company. For details, see “—Board of Directors—Executive Directors” in this section.

**Mr. ZHOU Teng** (周騰), aged 35, has been our Chief Strategy Officer since January 2019. Mr. Zhou is responsible for formalizing, implementing, overseeing the overall strategic planning and finance and investment functions of our Group.

Prior to joining our Group, Mr. Zhou served as a consultant of Roland Berger Strategy Consultants from 2008 to 2010. From 2010 to 2011, he served as a senior consultant of International Business Machines Corporation. Mr. Zhou joined Bayer Healthcare Co., Ltd., a subsidiary of Bayer AG (a company listed on the Frankfurt Stock Exchange, stock code: BAYN), as a strategy manager from 2011 to 2012. He then served as a vice president of Eight Roads Capital (previously known as Fidelity Growth Partners Asia) from September 2014 to January 2019.

Mr. Zhou obtained his bachelor's degree in biotechnology (生物技術) from Peking University (北京大學) in July 2008 and received an MBA from Columbia University in the City of New York in May 2014. Mr. Zhou was awarded a gold medal in 15<sup>th</sup> International Biology Olympiad in 2004.

**Mr. LI Qi'ang** (李騎昂), aged 40, has been our Chief Operating Officer since April 2019. Mr. Li is responsible for overseeing the day-to-day administrative and operation of our Group.

Prior to joining our Group, Mr. Li served as the vice-general manager of health insurance business unit at 掛號網 (杭州) 科技有限公司, a subsidiary of We Doctor Holdings Limited from November 2014 to February 2016. Mr. Li joined Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術 (北京) 有限公司), a subsidiary of Baidu Inc. (a company listed on the Nasdaq, stock code: BIDU)) from February 2016 to March 2017 with his last position as senior product designer of medical business unit. He then joined Beijing Harmony Tianming Investment Center (Limited Partnership) (和

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譜天明投資管理（北京）有限公司), an investment vehicle of IDG Capital, from March 2017 to January 2018 as an investment manager. From February 2018 to March 2019, Mr. Li served as an investment vice-president at Legend Star Capital (聯想之星).

Mr. Li obtained his bachelor's degree in biological sciences from Tsinghua University (清華大學) in July 2004. He received his doctoral degrees in chemical biology and chemistry from Max Planck Institute of Molecular Physiology and Technical University of Dortmund in Germany, respectively, in September 2011.

### JOINT COMPANY SECRETARIES

**Ms. REN Na (任娜)**, aged 45, was appointed as one of our joint company secretaries in July 2021. Ms. Ren joined in our Group in July 2020 and has served as the general counsel since then.

Prior to joining our Group, Ms. Ren worked in the legal department of Hangzhou CPMC Co., Ltd. (杭州中糧包裝有限公司), a subsidiary of CPMC Holdings Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 0906)) from May 2010 to October 2011. From November 2011 to November 2014, Ms. Ren served as the group legal manager of PAIG (China) Automobile Investment Co., Ltd. (寶愛捷(中國)汽車投資有限公司). She then served as a legal specialist of ZhongAn Online P & C Insurance Co., Ltd. (眾安在綫財產保險股份有限公司), a company listed on the Main Board of the Stock Exchange (Stock Code:6060), from March 2017 to July 2020.

Ms. Ren obtained her bachelor's degree in international economic law from East China University of Political Science and Law (華東政法大學) in July 2000 and master's degree in international and transnational law from Chicago-Kent College of Law, Illinois Institute of Technology in the United States in May 2016.

**Ms. TSANG Wing Man (曾穎雯)**, was appointed as a company secretary of our Company in April 2022. Ms. Tsang is a manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 10 years of experience in company secretarial matters. She holds a bachelor's degree in business management from City University of Hong Kong. Ms. Tsang is an associate member of both The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in England and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries).

### BOARD COMMITTEES

Our Board delegates certain responsibilities to various Board committees. In accordance with the relevant PRC laws and regulations, the Articles and the Listing Rules, we have established our audit committee, remuneration and appraisal committee, nomination committee and strategy committee.

#### Audit Committee

We have established an audit committee with terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The audit committee consists of Mr. CHANG Stanley Yi, Mr. HE Haijian and Ms. HUANG Bei, with Mr. CHANG Stanley Yi being the chairman of the committee.

The primary function of the audit committee is to assist our Board in providing an independent view of our financial reporting process, internal control and risk management system, overseeing the audit

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process and performing other duties and responsibilities as assigned by our Board which includes, amongst other things:

- proposing to the Board the appointment and replacement of external audit firms;
- supervising the implementation of our internal audit system;
- liaising between our internal audit department and external auditors;
- reviewing our financial information and related disclosures; and
- other duties conferred by the Board.

### **Remuneration and Appraisal Committee**

We have established a remuneration and appraisal committee with terms of reference in compliance with paragraph B.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The remuneration committee consists of Mr. HE Haijian, Mr. Li and Ms. HUANG Bei, with Mr. HE Haijian being the chairman of the committee.

The primary function of the remuneration committee is to develop remuneration policies of our Directors, evaluate the performance, make recommendations on the remuneration packages of our Directors and senior management and evaluate and make recommendations on employee benefit arrangements which includes, amongst other things:

- establishing, reviewing and making recommendations to our Directors on our policy and structure concerning remuneration of our Directors and senior management;
- determining the terms of the specific remuneration package of each Director and members of senior management;
- reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time; and
- other duties conferred by the Board of Directors.

### **Nomination Committee**

We have established a nomination committee with terms of reference in compliance with paragraph A.5 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The nomination committee consists of Mr. Ma, Mr. HE Haijian and Mr. CHANG Stanley Yi, with Mr. Ma being the chairman of the committee.

The primary function of the nomination committee is to make recommendations to our Board in relation to the appointment and removal of Directors which includes, amongst other things:

- reviewing the structure, size and composition of our Board on a regular basis and making recommendations to the Board regarding any proposed changes;
- identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorships;
- assessing the independence of our independent non-executive Directors;
- making recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of our Directors; and
- other duties conferred by the Board.

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### Strategy Committee

We have established a strategy committee consists of Mr. Ma, Mr. Li, Mr. YAO Leiwen and Mr. ZHANG Ziquan, with Mr. Ma being the chairman of the committee. The primary duties of the strategy committee are to study and advise on the long term strategy and operation plans of our Group. The strategy committee will assist the Board, in conjunction with our management, in addressing our Company's overall mission, vision and strategic direction. Areas of focus will include: providing the Board and management, as applicable, with input and recommendations with respect to key strategic initiatives and major R&D programs and partnerships; and assisting management in establishing a strategic planning process, identifying and addressing organizational challenges and evaluating strategic alternatives.

### CORPORATE GOVERNANCE

#### Board Diversity

Our Board has adopted a board diversity policy which sets out the objective and approach to achieve diversity of our Board. Our Company recognizes the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the achievement of our Company's strategic objectives and sustainable development. Our Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Director appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Upon Listing, our Board will consist of six male members and one female member with three Directors of age 31 to 40 years old, three Directors of age 41 to 50 years old and one Director of age over 60 years old. Our Company has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable our Company to maintain high standard of operation.

One out of seven of our Directors will be female upon Listing, and we have been taking and will continue to take steps to maintain that our Board will have at least one female Director after the Listing. Further, we have been taking, and will continue to take steps to promote gender diversity at our Board and management levels. Our board diversity policy provides that our Board should aim to increase the proportion of female members over time after the Global Offering where possible when selecting and making recommendations on suitable candidates for our Board appointments. Our Company will (i) consider the possibility of appointing female senior management who has the necessary skills and experience; (ii) ensure that gender diversity is promoted in our Group by recruiting staff at middle to senior level; (iii) provide career development and training opportunities to our female staff whom we consider having the suitable experience, skill and knowledge of our operation and business to prepare them with the required attributes and competencies to serve as members of our Board with regards to our strategic needs and the industry in which we operate, such that they will be eligible for managerial and board-level positions in the future; and (iv) identify and select suitable female candidates to become our Board members and such candidates will be reviewed and recommended by our nomination committee to our Board periodically. We are of the view that the above measures will offer greater prospects for securing a pipeline of female candidates to achieve further gender diversity in our Board in the long run.

The nomination committee is responsible for reviewing the diversity of our Board. After the Global Offering, the nomination committee will supervise and assess the implementation status of the



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diversity policy of our Board from time to time, and we will disclose the implementation status of our board diversity policy in our annual corporate governance report, including the implementation of our board diversity policy against any measurable target, and the progress of realizing such target. We will also continue to adopt measures to promote the gender diversity at all levels in our Company.

### **Code Provision A.2.1 of the Corporate Governance Code**

Mr. Ma is our Chairman of the Board and Chief Executive Officer of our Company. With extensive experience in the healthcare industry and having served in our Company since March 2014, Mr. Ma is in charge of the overall corporate and business strategies of our Group. Our Board considers that vesting the roles of Chairman of the Board and Chief Executive Officer in the same person is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of our Board and our senior management, which comprises experienced and visionary individuals. Upon Listing, our Board will comprise two executive Directors (including Mr. Ma), two non-executive Directors and three independent non-executive Directors, and therefore will have a strong independence element in its composition.

Save as disclosed above, our Company intends to comply with all applicable code provisions under the Corporate Governance Code after the Listing.

### **EMOLUMENT OF DIRECTORS AND SENIOR MANAGEMENT**

We offer our executive Directors and senior management members, who are also employees of our Company, emolument in the form of salaries, allowances and benefits in kind, performance related bonuses, share-based payment compensation and pension scheme contributions. Our independent non-executive Directors receive emolument based on their responsibilities (including being members or chairman of Board committees).

For the three years ended December 31, 2019, 2020 and 2021 and six months ended June 30, 2022, the aggregate amount of emolument paid by our Company to our Directors were RMB7.05 million (including RMB1.23 million share-based payment compensation), RMB52.12 million (including RMB46.71 million share-based payment compensation), RMB121.03 million (including RMB117.65 million share-based payment compensation) and RMB43.95 million (including RMB42.39 million share-based payment compensation), respectively. It is estimated that under the arrangements currently in force, the aggregate emolument (excluding any possible payment of discretionary bonus and share-based payment compensation) payable to the Directors for the year ending December 31, 2022 will be approximately RMB3.82 million (not including the share-based payment compensation).

For the three years ended December 31, 2019, 2020 and 2021 and six months ended June 30, 2022, the aggregate amount of emolument paid by our Company to the five highest paid individuals were RMB9.28 million (including RMB3.72 million share-based payment compensation), RMB103.95 million (including RMB96.12 million share-based payment compensation), RMB233.23 million (including RMB225.50 million share-based payment compensation) and RMB81.23 million (including RMB77.52 million share-based payment compensation), respectively. During the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company or as a compensation for loss of office in connection with the management of the affairs of our Company or any subsidiary.

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During the Track Record Period, none of our Directors waived or agreed to waive any emolument. Except as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals during the Track Record Period.

### COMPLIANCE ADVISER

We have appointed Alliance Capital Partners Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us on the following circumstances:

- (a) before the publication of any announcements, circulars or financial reports required by regulatory authorities or applicable laws;
- (b) where a transaction, which might constitute a notifiable or connected transaction under the Listing Rules, is contemplated, including share issues and securities repurchases;
- (c) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and
- (d) where the Stock Exchange makes an inquiry of us regarding unusual price movement and trading volume or other issues under Rule 13.10 of the Listing Rules.

Alliance Capital Partners Limited will, in a timely manner, inform us of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. Alliance Capital Partners Limited will also inform us of any amendment or supplement to applicable laws and guidelines.

The term of the appointment will commence on the Listing Date and end on the date on which we distribute the annual report of the first full financial year commencing after the Listing.