ENN Natural Gas Co., Ltd.

Information Disclosure Management System

(Revised in May 2025)

ENN Natural Gas Co., Ltd.

Board of Directors

May 16, 2025

Chapter I General Provisions

Article 1 To standardize the information disclosure practices of ENN Natural Gas Co., Ltd. (hereinafter referred to as the "Company"), enhance the level and quality of information disclosure management, and protect the legitimate rights and interests of investors, this System is formulated in accordance with the "Company Law of the People's Republic of China" (hereinafter referred to as the "Company Law"), the "Securities Law of the People's Republic of China" (hereinafter referred to as the "Securities Law"), the "Corporate Governance Standards for Listed Companies", the "Measures for the Administration of Information Disclosure of Listed Companies", the "Listing Rules of Shanghai Stock Exchange" (hereinafter referred to as the "Listing Rules"), the "Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 2 — Information Disclosure Management", and other laws, regulations, rules, normative documents, as well as the "Articles of Association of ENN Natural Gas Co., Ltd." (hereinafter referred to as the "Articles of Association").

Article 2 "Information" as referred to in this System means all information that may have a material impact on the trading price of the Company's shares and their derivative products, is relevant to investors' value judgments and investment decisions, and information required to be disclosed by securities regulatory authorities or voluntarily disclosed by the Company.

Article 3 "Information disclosure obligors" as referred to in this System means the Company and its directors, senior management, shareholders, actual controllers, acquirers, parties involved in material asset restructuring, refinancing, and material transactions, and their related natural persons, entities and relevant personnel, bankruptcy administrators and their members, and other entities and individuals subject to information disclosure obligations as stipulated by laws, administrative regulations and the China Securities Regulatory Commission (hereinafter referred to as the "CSRC").

Article 4 The Board of Directors shall ensure the effective implementation of this System, and ensure the timeliness and fairness of the Company's relevant information disclosure, as well as the truthfulness, accuracy and completeness of the content of information disclosure.

Article 5 The Company's Investor Relations Intelligent Competence Group (hereinafter referred to as the "IR Group") is a permanent body of the Board of Directors and the management department for the Company's information disclosure matters. The Secretary of the Board of Directors is the head of the IR Group.

Article 6 This System applies to the following persons and institutions:

(1) The Secretary of the Board of Directors and the IR Group;

(2) Directors and the Board of Directors of the Company;

(3) Senior management of the Company;

(4) Heads of all departments of the Company's headquarters and all subsidiary enterprises, branches and subsidiaries;

(5) Controlling shareholders, actual controllers and shareholders holding 5% or more of the Company's shares;

(6) Other personnel and departments of the Company with information disclosure responsibilities.

Article 7 This System shall be implemented under the responsibility of the Board of Directors. The Chairman of the Board of Directors shall be the primary person responsible for implementing the information disclosure management system, and the Secretary of the Board of Directors shall be responsible for specific coordination.

Article 8 This System shall be supervised by the Audit Committee of the Company. The Audit Committee shall conduct regular or irregular inspections of the implementation of this System, promptly urge the Board of Directors to rectify material deficiencies identified, and request the Board of Directors to amend this System as needed.

Article 9 If the Company commits information disclosure violations and is subject to regulatory measures by the CSRC in accordance with the "Measures for the Administration of Information Disclosure of Listed Companies", or is subject to circular criticism or public censure by the Shanghai Stock Exchange in accordance with the "Listing Rules", the Board of Directors shall promptly organize an inspection of this System and its implementation and adopt corresponding corrective measures. The Company shall pursue the responsibilities of relevant personnel in accordance with the relevant provisions of this System.

Chapter II Basic Principles of Information Disclosure

Article 10 The Company and relevant information disclosure obligors shall treat all shareholders based on the principles of openness, fairness and impartiality, strictly and timely fulfill information disclosure obligations in accordance with applicable regulations, ensure that the content of information disclosure is truthful, accurate, complete, concise and clear, and easily comprehensible, and shall not contain any false records, misleading statements or material omissions.

Article 11 The Company and relevant information disclosure obligors shall simultaneously disclose material information to all investors, ensuring that all investors can equally access the same information, and shall not disclose it to any entity or individual in advance, unless otherwise provided by laws and administrative regulations. Where the Company and relevant information disclosure obligors genuinely need to make advance disclosure, they may release material information to the public through press conferences, media interviews, the Company's website, online self-media and other means during non-trading hours, provided that the relevant announcement shall be disclosed within the nearest information disclosure window. Before inside information is disclosed in accordance with the law, persons with knowledge of inside information and persons unlawfully obtaining inside information shall not disclose or leak such information, nor shall they use such information to engage in insider trading. No entity or individual shall unlawfully require information disclosure obligors to provide information that is required to be disclosed in accordance with the law but has not yet been disclosed.

Article 12 The Company shall pay attention to abnormal trading of its shares and their derivative products and media coverage regarding the Company. Where abnormal trading occurs in the Company's shares and their derivative products or where news appearing in the media may have a material impact on the trading of the Company's shares and their derivative products, the Company shall promptly ascertain the true facts from the relevant parties and, where necessary, make inquiries in writing.

Article 13 The Company's controlling shareholders, shareholders holding 5% or more of shares, actual controllers and their concert parties shall promptly, accurately and proactively inform the Company's IR Group or the Secretary of the Board of Directors whether the following circumstances exist:

(1) The shareholding or control of the Company by a shareholder holding 5% or more of the Company's shares or an actual controller has undergone a material change, or the businesses engaged in by the Company's actual controller and other enterprises controlled by it that are identical or similar to those of the Company have undergone a material change;

(2) A court ruling prohibits the controlling shareholder from transferring its shares held, shares held by a shareholder holding 5% or more of the Company's shares are pledged, 5% or more of the Company's shares held by any shareholder are frozen, subject to judicial auction, placed in trust, subject to trust arrangement, or the voting rights thereof are restricted in accordance with the law, or there is a risk of compulsory transfer;

(3) A material asset or business restructuring of the Company is proposed;

(4) Other circumstances stipulated by the CSRC. Relevant parties shall fulfill their information disclosure obligations in accordance with relevant regulations, actively cooperate with the Company in performing information disclosure work, and strictly fulfill their commitments. If information required to be disclosed has been disseminated in the media before being disclosed in accordance with the law, or if abnormal trading occurs in the Company's shares and their derivative products, the Company's shareholders or actual controllers shall promptly and accurately make a written report to the Company and cooperate with the Company in making timely and accurate announcements. The Company's shareholders and actual controllers shall not abuse their shareholder rights or dominant position to require the Company to provide them with inside information.

Article 14 In addition to information explicitly required to be disclosed under relevant regulations, information disclosure obligors may voluntarily disclose information relevant to investors' value judgments and investment decisions, provided that sensitive financial information or commercial secrets are not involved, but such disclosure shall not conflict with information disclosed in accordance with the law or mislead investors. Voluntarily disclosed information shall be truthful, accurate and complete. Voluntary information disclosure shall comply with the principle of fairness, maintain the continuity and consistency of information disclosure, and shall not engage in selective disclosure. Information disclosure obligors shall not use voluntarily disclosed information to improperly influence the trading price of the Company's securities and their derivative products, nor shall they use voluntary information disclosure to engage in market manipulation or other illegal or non-compliant activities.

Article 15 Where the Company and its controlling shareholders, actual controllers, directors, senior management, etc. make public commitments, such commitments shall be disclosed.

Article 16 Information disclosed in accordance with the law shall be published on the website of the Shanghai Stock Exchange and in media meeting the conditions stipulated by the CSRC, while also being made available at the Company's domicile and the stock exchange for public inspection. Depending on the circumstances, the announcement drafts and relevant supporting documents shall be submitted to the CSRC Hebei Bureau. The full text of information disclosure documents shall be disclosed on the website of the Shanghai Stock Exchange and the legally established websites of newspapers and periodicals meeting the conditions stipulated by the CSRC. Summaries of information disclosure documents such as periodic reports and acquisition reports shall be disclosed on the website of the Shanghai Stock Exchange and in newspapers and periodicals meeting the conditions stipulated by the CSRC. Information disclosure obligors shall not substitute any form of press release or interview for the obligation to fulfill reporting and announcement obligations, nor shall they substitute periodic reports for the obligation to fulfill interim report obligations. During non-trading hours, where the Company and relevant information disclosure obligors genuinely need to do so, they may release material information externally, provided that the relevant announcement shall be disclosed before the commencement of the next trading session.

Article 17 Information disclosure documents shall be prepared in Chinese. Where a foreign language version is also used, the information disclosure obligor shall ensure that the contents of both versions are consistent. In case of any discrepancy between the two versions, the Chinese version shall prevail.

Article 18 Before the Company's information is publicly disclosed, the Company, relevant information disclosure obligors, and other persons with knowledge of inside information shall be responsible for ensuring that the number of persons with knowledge of such information is kept to a minimum, and shall not disclose such information (including but not limited to the operational, financial and investment information of the Company and its subsidiary enterprises, branches and subsidiaries) to analysts, media or others in any manner, nor shall they engage in insider trading or cooperate with others in manipulating the trading price of the Company's shares and their derivative products.

Article 19 The Company shall, at the earliest of the following trigger points, promptly disclose material matters that may have a material impact on the trading price of its shares and their derivative products:

(1) When the Board of Directors has formed a resolution on the material matter;

(2) When the relevant parties have signed a letter of intent or agreement on the material matter;

(3) When a director or senior management becomes aware of the occurrence of the material event.

Article 20 Where a material matter of the Company is still at the planning stage, but any of the following circumstances occur before the trigger points stipulated in the preceding article, the Company shall promptly disclose the current status of the relevant matter and the risk factors that may affect the progress of the event:

(1) The material matter is difficult to keep confidential;

(2) The material matter has been leaked or rumors have appeared in the market;

(3) Abnormal fluctuations have occurred in the trading of the Company's shares and their derivative products.

Article 21 The Company shall, on its own, prudently determine whether information required to be disclosed falls under circumstances of suspension or exemption as stipulated in the "Listing Rules" and other relevant business rules, and shall accept the post-event supervision of the Shanghai Stock Exchange over matters of information disclosure suspension or exemption.

Chapter III Division of Responsibilities for Information Disclosure

Section 1 Responsibilities of Directors and the Board of Directors

Article 22 Directors shall carefully read the Company's various business and financial reports and major public media coverage regarding the Company, timely understand and continuously pay attention to the Company's production and operational status, financial condition, and material events that have occurred or may occur and their impact, proactively investigate and obtain information necessary for decision-making, promptly report to the Board of Directors on problems existing in the Company's business operations, and shall not shirk responsibility on the grounds of not being directly engaged in operational management or not being aware of relevant issues and circumstances.

Article 23 The Company's directors and the Board of Directors shall be diligent and responsible, and shall assume responsibility for ensuring the truthfulness, accuracy and completeness of the content of information disclosure and the absence of false records, misleading statements or material omissions. The Company shall state the aforesaid assurance in a prominent position in the announcement. If a director cannot guarantee the truthfulness, accuracy and completeness of the content of the announcement, they shall make a corresponding statement in the announcement and explain the reasons.

Article 24 The Company's directors and the Board of Directors shall be responsible for ensuring that the Secretary of the Board of Directors and the Company's IR Group are timely informed of material information relating to the organization and operation of the Company, information that has a substantive or material impact on the decision-making of shareholders and other stakeholders, and other information that should be disclosed.

Article 25 The Company shall establish and implement internal control and supervision mechanisms for financial management and accounting in accordance with the provisions of the national financial regulatory authorities. The Board of Directors shall be responsible for inspecting and supervising the establishment and implementation of internal controls, ensuring the effective implementation of relevant control standards.

Article 26 The Company's directors shall maintain daily contact with the IR Group and promptly provide the IR Group with valid contact information.

Section 2 Responsibilities of the Secretary of the Board of Directors

Article 27 The Secretary of the Board of Directors is the authorized spokesperson of the Company.

Article 28 The Secretary of the Board of Directors is responsible for coordinating the implementation of this System, organizing and managing the IR Group to specifically undertake the Company's information disclosure work.

Article 29 The Secretary of the Board of Directors shall be accountable to the Company and the Board of Directors and shall perform the following duties:

(1) Be responsible for communication and liaison between the Company and relevant parties and the Shanghai Stock Exchange and other securities regulatory authorities;

(2) Be responsible for handling the Company's information disclosure matters, supervising the Company's formulation and implementation of this System, facilitating the Company and relevant parties to fulfill their information disclosure obligations in accordance with the law, and handling the disclosure of periodic reports and interim reports with the Shanghai Stock Exchange in accordance with relevant regulations;

(3) Be responsible for the Company's investor relations management, receive visiting investors, answer investor inquiries, provide investors with the Company's information disclosure materials, and coordinate information communication between the Company and securities regulatory authorities, investors, securities service institutions, media, etc.;

(4) Prepare for Shareholders' Meetings and Board meetings in accordance with legal procedures, prepare and submit relevant meeting documents and materials; attend Shareholders' Meetings and Board meetings, prepare meeting minutes and sign them;

(5) Be responsible for the confidentiality work related to the Company's information disclosure, formulate confidentiality measures and inside information registration and management systems, facilitate directors, other senior management and relevant informed personnel to maintain confidentiality before information disclosure; pay attention to media coverage and proactively verify the authenticity of reports, and promptly take remedial measures in the event of inside information leakage;

(6) Be responsible for keeping the Company's register of shareholders, register of directors and senior management, information on the holding of the Company's shares by controlling shareholders, directors and senior management, as well as Shareholders' Meeting and Board meeting documents and minutes, etc.;

(7) Assist information disclosure obligors such as controlling shareholders, actual controllers, directors and senior management in understanding relevant laws, administrative regulations, departmental rules, the "Listing Rules", other provisions of the Shanghai Stock Exchange and the Articles of Association relating to information disclosure;

(8) Facilitate the Board of Directors in exercising its powers in accordance with the law; when a resolution proposed by the Board of Directors violates laws, administrative regulations, departmental rules, the "Listing Rules", other provisions of the Shanghai Stock Exchange or the Articles of Association, remind the attending directors; if the Board of Directors insists on making the aforesaid resolution, the Secretary of the Board of Directors shall record the opinions of relevant individuals in the meeting minutes and simultaneously report to the Shanghai Stock Exchange;

(9) In coordination with relevant departments of the Company, conduct relevant training on the information disclosure system for the Company's directors, senior management, heads of all departments of the Company's headquarters and all subsidiary enterprises, branches and subsidiaries, and other personnel and departments with information disclosure responsibilities, to enhance the compliance awareness of information disclosure obligors;

(10) Based on the provisions of this System, refine the relevant management systems and methods for information disclosure to enhance information disclosure management capabilities;

(11) Other duties required to be performed under the "Company Law", CSRC provisions and Shanghai Stock Exchange requirements.

Article 30 The Secretary of the Board of Directors shall attend meetings involving information disclosure matters, shall have the right to understand the Company's financial and operational conditions, inspect all documents involving information disclosure matters, and provide opinions and suggestions on the disclosure of the Company's material events. The Company shall provide convenient conditions for the Secretary of the Board of Directors to perform their duties. The chief financial officer shall cooperate with the Secretary of the Board of Directors in work related to financial information disclosure.

Article 31 The Company shall appoint a securities affairs representative to assist the Secretary of the Board of Directors in performing their duties. When the Secretary of the Board of Directors is unable to perform their duties, the securities affairs representative may perform the duties of the Secretary of the Board of Directors and exercise corresponding powers on their behalf. During such period, the Secretary of the Board of Directors shall not be automatically relieved of their responsibilities for the Company's information disclosure matters.

Section 3 Responsibilities of the Investor Relations Intelligent Competence Group

Article 32 The Company's IR Group is the comprehensive management department for the Company's information disclosure matters.

Article 33 The IR Group is responsible for organizing the collection of the Company's relevant information, preparing and conducting preliminary reviews of periodic reports and interim reports, formulating and improving relevant management systems for information disclosure, and continuously strengthening information disclosure and compliance management working mechanisms.

Article 34 The IR Group shall maintain daily contact with securities regulatory authorities, investors, securities service institutions, relevant media, etc., and receive telephone calls and visits from the aforesaid relevant entities within the scope of authorization of the Secretary of the Board of Directors. During the communication process, the IR Group shall not provide the Company's inside information, ensuring the fairness of information disclosure and the smooth conduct of investor relations management.

Article 35 The IR Group shall pay attention to abnormal trading of the Company's shares and their derivative products and media coverage regarding the Company. Where abnormal trading occurs in the Company's shares and their derivative products or where news appearing in the media may have a material impact on the trading of the Company's shares and their derivative products, the IR Group shall promptly ascertain the true facts from the relevant parties and make suggestions on information disclosure based on the circumstances.

Article 36 The IR Group shall maintain daily contact with the Company's directors and senior management. Newly appointed directors and senior management of the Company shall promptly provide the IR Group with valid contact information. Incumbent directors and senior management shall, at the earliest opportunity, inform the IR Group of any changes in the contact information they have provided. The aforesaid contact information includes but is not limited to the following:

(1) Work entity contact address, postal code, landline telephone, mobile telephone, fax, email;

(2) Home address, postal code, telephone;

(3) Emergency contact person, address and telephone when contact cannot be made through the methods in items (1) and (2) above.

Article 37 The IR Group shall designate dedicated personnel to be responsible for organizing the Company's internal information disclosure documents and materials (including records of the performance of duties by directors and senior management), and deliver them to the Company's archives management department for filing and safekeeping.

Section 4 Responsibilities of the Audit Committee

Article 38 The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, supervising the conduct of the Company's directors and senior management in performing information disclosure-related duties, paying attention to the Company's information disclosure status, and if problems of illegal or non-compliant information disclosure are discovered, conducting investigations and making recommendations for handling.

Section 5 Responsibilities of Other Senior Management

Article 39 The Company's senior management shall promptly report to the Board of Directors in writing, on a regular or irregular basis (on the day the relevant matters occur), on the Company's important business management matters, financial accounting, the execution and performance of material contracts, the progress or changes in disclosed events, and other relevant information, and shall simultaneously ensure the truthfulness, accuracy, timeliness and completeness of such information and assume corresponding responsibilities.

Article 40 Senior management have the responsibility and obligation to respond to inquiries from the Board of Directors regarding periodic reports, interim reports and other matters of the Company, as well as inquiries from the Secretary of the Board of Directors and the Company's IR Group regarding important information and circumstances related to the Company's information disclosure, and provide relevant materials, and assume corresponding responsibilities.

Article 41 When studying or deciding on matters involving information disclosure, other senior management shall notify the Secretary of the Board of Directors or the securities affairs representative to attend the meeting and provide the materials required for information disclosure.

Article 42 When the Company convenes Shareholders' Meetings, Board meetings and other meetings involving material investments, budgets, economic analysis and other undisclosed information, the President of the Company shall instruct the meeting organizer to be responsible for the confidentiality measures of the meeting, include confidentiality reminders in the relevant meeting materials, and remind the attending persons of their confidentiality responsibilities during the meeting. If a leakage incident occurs, the Company shall pursue the responsibilities of the relevant persons in accordance with the provisions of this System.

Article 43 Senior management have the responsibility to ensure that the Secretary of the Board of Directors and the Company's IR Group are timely informed of material information related to the organization and operation of the Company relating to information disclosure, information that has a substantive or material impact on the decision-making of shareholders and other stakeholders, and other information that should be disclosed. Upon becoming aware of an event that may affect the price of the Company's shares and their derivative products or have a material impact on the Company's business management, they shall inform the Secretary of the Board of Directors at the earliest possible time, who shall report to the Chairman of the Board of Directors. Upon receiving the report, the Chairman shall immediately report to the Board of Directors and urge the Secretary of the Board of Directors to organize the disclosure of the interim report.

Article 44 The Company's senior management shall maintain daily contact with the IR Group and promptly provide the IR Group with valid contact information.

Section 6 Responsibilities of Functional Departments, Subsidiary Enterprises, Branches and Subsidiaries

Article 45 The head of each functional department of the Company's headquarters and each subsidiary enterprise, branch and subsidiary is the primary person responsible for information reporting for that department, subsidiary enterprise, branch or subsidiary. Simultaneously, each department, subsidiary enterprise, branch and subsidiary shall designate a dedicated person as a designated liaison responsible for reporting information to the Company's IR Group and the Secretary of the Board of Directors.

Article 46 The head of each functional department of the Company's headquarters and each subsidiary enterprise, branch and subsidiary shall urge their department, subsidiary enterprise, branch or subsidiary to strictly implement this System, and formulate corresponding internal control systems to ensure that material information that should be disclosed and occurs in their department, enterprise, branch or subsidiary is promptly communicated to the Company's IR Group or the Secretary of the Board of Directors. In particular, the finance departments and external investment departments of the Company's headquarters and all subsidiary enterprises, branches and subsidiaries, as well as other administrative management departments, shall cooperate with the work of the IR Group to ensure that the Company's periodic reports, interim reports on relevant material asset restructuring, and information required to be disclosed in accordance with relevant regulations can be disclosed in a timely manner.

Article 47 The functional departments of the Company's headquarters shall effectively manage and collect relevant information from subsidiary enterprises, branches and subsidiaries. When a material matter as described in this System is about to occur in any entity, each functional department, subsidiary enterprise, branch and subsidiary has the responsibility to inform the Company's IR Group or the Secretary of the Board of Directors at the earliest possible time, actively cooperate with the IR Group in performing information disclosure work, and provide relevant materials in accordance with the requirements of the IR Group.

Article 48 The Company shall provide convenient conditions for the IR Group and the Secretary of the Board of Directors to perform their duties, equip them with the communication equipment and office facilities necessary for information disclosure, and ensure the accuracy and timeliness of the transmission of relevant information.

Article 49 The heads of all departments of the Company's headquarters and all subsidiary enterprises, branches and subsidiaries and other personnel with access to confidential information shall have confidentiality responsibilities for the Company's undisclosed information and shall not disclose undisclosed information to any entity or individual in any manner.

Article 50 Within one working day after the relevant decision-making bodies such as the President's Office Meeting, Board of Directors or Shareholders' Meeting of each subsidiary enterprise, branch or subsidiary have passed the relevant resolution, a copy of the relevant resolution shall be submitted to the IR Group for filing.

Chapter IV Information Required to Be Disclosed

Section 1 Periodic Reports

Article 51 The Company's periodic reports include annual reports, semi-annual reports and quarterly reports. The financial accounting reports in annual reports shall be audited by an accounting firm that complies with the provisions of the "Securities Law". Annual reports shall be prepared and disclosed within four months from the end of each fiscal year, semi-annual reports within two months from the end of the first half of each fiscal year, and quarterly reports within one month after the end of the third and ninth months of each fiscal year.

Article 52 Periodic reports shall be organized and prepared by the Company's IR Group. All functional departments and all subsidiary enterprises, branches and subsidiaries shall promptly provide relevant materials in accordance with the requirements of the IR Group. The content, format and preparation rules of periodic reports shall be implemented in accordance with the relevant provisions of the CSRC and the Shanghai Stock Exchange.

Article 53 The Board of Directors shall, in accordance with the relevant provisions of the CSRC and the Shanghai Stock Exchange on periodic reports, organize relevant personnel to arrange and implement the preparation and disclosure of periodic reports. The President, chief financial officer, Secretary of the Board of Directors and other senior management of the Company shall promptly prepare drafts of periodic reports. The financial information in periodic reports shall be reviewed by the Audit Committee and submitted to the Board of Directors for deliberation after obtaining the consent of more than one-half of all members of the Audit Committee. The content of periodic reports shall be deliberated and approved by the Board of Directors. Periodic reports that have not been deliberated and approved by the Board of Directors shall not be disclosed. The Company's directors and senior management shall sign written confirmations on the periodic reports, stating whether the preparation and deliberation procedures of the Board of Directors comply with the requirements of laws, administrative regulations, the CSRC and the Shanghai Stock Exchange, and whether the content of the periodic reports can truthfully, accurately and completely reflect the actual situation of the Company. If a director cannot guarantee the truthfulness, accuracy or completeness of the content of the periodic report or has objections, they shall vote against or abstain from voting when the Board of Directors deliberates the periodic report. If an Audit Committee member cannot guarantee the truthfulness, accuracy or completeness of the financial information in the periodic report or has objections, they shall vote against or abstain from voting when the Audit Committee reviews the periodic report. If a director or senior management cannot guarantee the truthfulness, accuracy or completeness of the content of the periodic report or has objections, they shall express their opinion and state the reasons in the written confirmation, and the Company shall disclose the same. If the Company does not disclose it, the director or senior management may directly apply for disclosure. The reasons for objection expressed by the Company's directors and senior management shall be clear, specific and relevant to the content disclosed in the periodic report. Directors and senior management who express opinions in accordance with the preceding paragraph shall follow the principle of prudence, and their responsibility to guarantee the truthfulness, accuracy and completeness of the content of the periodic report shall not be automatically discharged merely by expressing opinions. Directors and senior management shall not refuse to sign written confirmations on periodic reports for any reason.

Article 54 If the Company expects that its annual operating results and financial position will fall within any of the following circumstances, it shall issue a forecast within one month after the end of the fiscal year:

(1) Net profit is negative;

(2) Net profit turns from loss to profit;

(3) Profit is achieved, and net profit increases or decreases by 50% or more compared with the same period of the previous year;

(4) The lowest of total profit, net profit, or net profit after deducting non-recurring gains and losses is negative, and operating revenue after deducting revenue unrelated to the principal business and revenue without commercial substance is less than RMB 300 million;

(5) Net assets at the end of the period are negative;

(6) Other circumstances as determined by the Shanghai Stock Exchange. If the Company expects that its semi-annual operating results will fall within any of the circumstances in items (1) to (3) of the preceding paragraph, it shall issue a forecast within 15 days after the end of the half year.

Article 55 The Company may disclose an earnings flash report before the announcement of the periodic report. Where any of the following circumstances occurs, the Company shall promptly disclose an earnings flash report:

(1) Undisclosed periodic financial data is submitted to relevant authorities before the disclosure of the periodic report and confidentiality is not expected to be maintained;

(2) Earnings results are leaked before the disclosure of the periodic report, or earnings rumors cause abnormal fluctuations in the trading of the Company's shares and their derivative products;

(3) First quarter results are proposed to be disclosed, but the annual report for the previous year has not yet been disclosed. Where the circumstance in item (3) of the preceding paragraph occurs, the Company shall disclose the earnings flash report for the previous year no later than the release of the first quarter results-related announcement.

Article 56 If the financial accounting report in a periodic report is issued with a non-standard audit opinion, the Board of Directors shall make a special statement on the matters covered by the audit opinion.

Section 2 Interim Reports

Article 57 The Company's interim reports refer to announcements other than periodic reports, including material transaction announcements, related party transaction announcements and other material event announcements.

Article 58 "Transactions" as referred to in this System mean:

(1) Purchase or sale of assets;

(2) External investments (including entrusted wealth management, investments in subsidiaries, etc.);

(3) Provision of financial assistance (including interest-bearing or interest-free loans, entrusted loans, etc.);

(4) Provision of guarantees (including guarantees to controlled subsidiaries, etc.);

(5) Leasing in or leasing out of assets;

(6) Entrusting or being entrusted with the management of assets and businesses;

(7) Donation or acceptance of donated assets;

(8) Restructuring of claims and debts;

(9) Entry into license agreements;

(10) Transfer or acceptance of research and development projects;

(11) Waiver of rights (including waiver of preemptive purchase rights, preemptive capital contribution rights, etc.);

(12) Other transactions as determined by the Shanghai Stock Exchange or the CSRC. The aforesaid purchase or sale of assets excludes the purchase of raw materials, fuel and power, acceptance of labor services, sale of products and goods, provision of labor services, project contracting and other transactions related to daily operations, but if such transactions are involved in asset swaps, they shall still be included.

Article 59 When the Company and its subsidiary enterprises, branches and subsidiaries are about to undertake the aforesaid transactions, the primary person responsible for information disclosure of such company or enterprise shall inform the IR Group before the transaction takes place and provide relevant materials in accordance with its requirements. The IR Group shall determine, based on the requirements of the "Listing Rules" and relevant regulations, whether the matter needs to be submitted to the Company's Board of Directors or Shareholders' Meeting for deliberation and whether information disclosure obligations need to be fulfilled. Directors dispatched by the Company or persons authorized to vote at the Board of Directors or Shareholders' Meetings of subsidiary enterprises, branches and subsidiaries shall vote in accordance with the Company's written instructions. Wholly-owned and controlled enterprises of the Company shall implement the aforesaid transactions only after the Company's approval or after completing the corresponding Board of Directors or Shareholders' Meeting deliberation procedures. When a "provision of guarantee" transaction is about to occur, regardless of the amount, a prior declaration shall be made in accordance with this System, the "Articles of Association" and the provisions of relevant systems.

Article 60 When a material event occurs or is about to occur in the Company, the Company's shareholders, actual controllers, subsidiary enterprises, branches and subsidiaries, or other material events occur, the Company's shareholders, actual controllers, all functional departments of the Company and relevant responsible persons shall inform the IR Group at the earliest possible time and provide relevant materials in accordance with its requirements. The IR Group shall prepare material event announcements based on the circumstances. "Other material events" as referred to in this System means:

(1) Material events stipulated in Article 80(2) of the "Securities Law";

(2) The Company incurs material liability for compensation;

(3) The Company makes material provisions for asset impairment;

(4) The Company's shareholders' equity becomes negative;

(5) A major debtor of the Company becomes insolvent or enters bankruptcy proceedings, and the Company has not made sufficient provisions for bad debts against the corresponding claims;

(6) Newly promulgated laws, administrative regulations, rules or industry policies may have a material impact on the Company;

(7) The Company carries out equity incentives, share repurchases, material asset restructuring, asset spin-off and listing or quotation;

(8) A court ruling prohibits the controlling shareholder from transferring its shares held; 5% or more of the Company's shares held by any shareholder are pledged, frozen, subject to judicial auction, placed in trust, subject to trust arrangement, or the voting rights thereof are restricted in accordance with the law, or there is a risk of compulsory transfer;

(9) Major assets are sealed up, distrained or frozen; major bank accounts are frozen;

(10) The Company expects its operating results to incur losses or undergo material changes;

(11) The principal or entire business operations come to a halt;

(12) The Company obtains additional gains that have a material impact on the current period's profit or loss, which may have a material impact on the Company's assets, liabilities, equity or operating results;

(13) Engagement or dismissal of the accounting firm auditing the Company;

(14) Material voluntary changes in accounting policies or accounting estimates;

(15) Due to errors in previously disclosed information, failure to disclose in accordance with regulations, or false records, the Company is ordered by relevant authorities to make corrections or the Board of Directors resolves to make corrections;

(16) The Company or its controlling shareholders, actual controllers, directors or senior management are subject to criminal penalties, investigated by the CSRC for suspected illegal or non-compliant activities or subject to administrative penalties by the CSRC, or subject to material administrative penalties by other competent authorities;

(17) The Company's controlling shareholders, actual controllers, directors or senior management are suspected of serious disciplinary or legal violations or duty-related crimes and are subject to detention measures by disciplinary inspection and supervision authorities, which affects the performance of their duties;

(18) Directors (other than the Chairman or President) or senior management of the Company are unable to perform their duties normally due to health, work arrangements or other reasons for a period reaching or expected to reach three months or more, or are subject to compulsory measures by competent authorities for suspected illegal or non-compliant activities, which affects the performance of their duties;

(19) Other matters stipulated by the CSRC and the Shanghai Stock Exchange. If the Company's controlling shareholders or actual controllers have a material influence on the occurrence or progress of a material event, they shall promptly inform the Company in writing of the relevant circumstances of which they are aware and cooperate with the Company in fulfilling its information disclosure obligations.

Article 61 If the Company changes its name, stock abbreviation, Articles of Association, registered capital, registered address, principal office address, contact telephone number, etc., it shall immediately disclose such changes.

Article 62 After the Company has disclosed a material event, if there is progress or change in the disclosed material event that may have a material impact on the trading price of the Company's securities and their derivative products, the Company shall promptly disclose the progress or change and the possible impact.

Article 63 Where acquisitions, mergers, divisions, share issuances, share repurchases or other actions involving the Company result in material changes in the Company's total share capital, shareholders, actual controllers, etc., the information disclosure obligors shall fulfill their reporting and announcement obligations in accordance with the law and disclose the changes in equity.

Article 64 If a material event as stipulated in this System occurs in a controlled subsidiary of the Company, which may have a material impact on the trading price of the Company's securities and their derivative products, the Company shall fulfill its information disclosure obligations. If an event occurs in an investee company of the Company that may have a material impact on the trading price of the Company's securities and their derivative products, the Company shall fulfill its information disclosure obligations.

Section 3 Other Information Required to Be Disclosed

Article 65 The Company's directors and senior management shall, at the following times or within the following periods, entrust the Company's IR Group in writing to declare their personal information (including but not limited to name, position, ID number, securities account, departure/employment time, etc.) through the website of the Shanghai Stock Exchange:

(1) For newly appointed directors, within two trading days after the Shareholders' Meeting (or Employee Representatives' Meeting) has approved their appointment; for newly appointed senior management, within two trading days after the Board of Directors has approved their appointment;

(2) For incumbent directors and senior management, within two trading days after any change in their declared personal information;

(3) For incumbent directors and senior management, within two trading days after departure from office;

(4) At other times as required by the Shanghai Stock Exchange.

Article 66 When the shares of the Company held by the Company's directors and senior management undergo changes, they shall report the following content in writing to the Company's IR Group within two trading days from the date of occurrence of such fact, and the IR Group shall make an announcement on the website of the Shanghai Stock Exchange in accordance with relevant regulations:

(1) Number of shares held before this change;

(2) Date, number and price of this share change;

(3) Number of shares held after the change;

(4) Other matters required to be disclosed by the Shanghai Stock Exchange.

Chapter V Approval Procedures for Information Disclosure

Article 67 Material information of the Company that has not yet been made public shall be communicated by the relevant responsible person to the Secretary of the Board of Directors or the IR Group at the earliest possible time, who shall report to the Chairman of the Board of Directors. Upon receiving the report, the Chairman shall immediately report to the Board of Directors and urge the Secretary of the Board of Directors to organize the disclosure of the interim report.

Article 68 The drafts of information to be publicly disclosed by the Company shall be drafted by the IR Group, or the relevant functional departments or subsidiary enterprises, branches and subsidiaries shall be instructed by the Secretary of the Board of Directors to draft them, and shall be submitted to the Secretary of the Board of Directors for review after preliminary review by the IR Group.

Article 69 The Secretary of the Board of Directors shall, in accordance with the provisions of relevant laws, regulations, the Shanghai Stock Exchange and the Articles of Association, promptly disclose in periodic reports and Shareholders' Meeting resolution announcements and Board of Directors resolution announcements after the Shareholders' Meeting resolutions and Board of Directors resolutions have been formed.

Article 70 The Secretary of the Board of Directors may publicly disclose interim reports other than Shareholders' Meeting resolution announcements and Board of Directors resolution announcements only after completing the following approval procedures:

(1) Interim announcements issued in the name of the Board of Directors shall be submitted to the Chairman of the Board of Directors or an authorized person for review.

Article 71 Relevant shareholder entities, subsidiary enterprises, branches and subsidiaries shall promptly provide feedback on the implementation of resolutions to the IR Group based on the relevant resolutions.

Article 72 Material reports, requests and other documents submitted by the Company to securities regulatory authorities and the Shanghai Stock Exchange, as well as promotional information drafts involving the Company's material decisions and economic data published in news media or on the Company's website, shall be submitted or disclosed after review by the Secretary of the Board of Directors. Directors and senior management shall not externally release undisclosed information of the Company without written authorization from the Board of Directors.

Chapter VI Accountability for Material Errors in Annual Report Information Disclosure

Article 73 Material errors in annual report information disclosure include:

(1) Correction of material accounting errors occurring during the reporting period;

(2) Supplement of material omitted information occurring during the reporting period;

(3) Revision of earnings forecasts occurring during the reporting period;

(4) Other circumstances stipulated by the CSRC.

Article 74 If any of the above circumstances occurs, the Board of Directors shall identify the relevant responsible persons and, depending on the severity of the circumstances, may impose sanctions on such responsible persons, including criticism, warning, or even dismissal from their positions. The Company shall also disclose item by item the reasons and impact of the correction, supplement or revision in accordance with the requirements of the relevant provisions of the CSRC and the Shanghai Stock Exchange.

Chapter VII Management of External Information Users

Article 75 During the period of preparation, deliberation and disclosure of the Company's periodic reports and material matters, the submission and use management of the Company's external information shall comply with the provisions of this System in addition to the provisions of the "Company Law", the "Securities Law", the "Articles of Association" and other relevant regulations.

Article 76 Before the preparation, deliberation and public disclosure of the Company's periodic reports and material matters, the Company shall refuse to comply with submission requirements such as annual statistical reports from external entities that have no legal or regulatory basis.

Article 77 Where submission is required in accordance with laws and regulations, the Company shall treat the relevant information submitted as inside information. The relevant functional departments, subsidiary enterprises, branches and subsidiaries responsible for executing the submission shall register the external entities and relevant personnel to whom the information needs to be submitted as inside information contacts and keep records for future reference, and shall provide written reminders to the relevant personnel of the external entities to whom the information is submitted to fulfill their confidentiality obligations.

Article 78 The written reminders shall at least include the following content:

(1) The external entity or individual shall not disclose the Company's undisclosed material information submitted in accordance with laws and regulations, and shall not use the acquired undisclosed material information to trade in the Company's securities or advise others to trade in the Company's securities.

(2) If the external entity or individual or their staff causes the aforesaid material information to be leaked due to improper confidentiality, they shall immediately notify the Company, and the Company shall report to the Shanghai Stock Exchange and make an announcement at the earliest possible time.

(3) The external entity or individual shall not use the Company's undisclosed material information submitted to them in relevant documents unless the Company simultaneously discloses such information.

(4) The external entity or individual shall strictly observe the above provisions. If they use the information submitted by the Company in violation of this System and relevant regulations, causing economic losses to the Company, the Company shall legally require them to assume liability for compensation; if they use the acquired undisclosed material information to trade in the Company's securities or advise others to trade in the Company's securities, the Company shall legally recover the gains derived therefrom; if criminal offenses are suspected, the case shall be transferred to judicial authorities for handling.

Chapter VIII Penalties

Article 79 If the Company's directors, senior management, functional departments, subsidiary enterprises, branches or subsidiaries fail to report matters required to be reported under this System, or fail to report at the earliest possible time, or report information that is inaccurate or incomplete, the Company shall, depending on the circumstances, impose administrative sanctions on the relevant responsible persons. If the aforesaid conduct results in delayed information disclosure by the Company or material errors or omissions, causing adverse effects on the Company, the Company shall impose administrative and economic sanctions on the relevant responsible persons, and if necessary, pursue the legal liability of the relevant responsible persons.

Article 80 Any person who discloses information without authorization in violation of this System shall, depending on the circumstances, be subject to administrative sanctions by the Company for leaking Company confidential information. If the aforesaid conduct causes losses to the Company or its shareholders and other stakeholders, the Company shall impose administrative and economic sanctions on the relevant responsible persons for leaking Company confidential information, and if necessary, pursue the legal liability of the relevant responsible persons.

Chapter IX Supplementary Provisions

Article 81 For purposes of this System, "earliest possible time" means the time when the relevant responsible person knows or should know the relevant matter; "timely" means within two trading days from the trigger date or the date on which the disclosure trigger point stipulated in this System is reached; "above" and "within" include the stated number, and "less than" excludes the stated number; "subsidiary" includes wholly-owned, controlled and investee subsidiaries.

Article 82 The material matters referred to in this System are based on the requirements for public information disclosure of listed companies. Reporting and approval based on other management requirements such as investment management or financial management shall still be implemented in accordance with the relevant regulations of the Company.

Article 83 Matters not covered in this System shall be implemented in accordance with the current "Securities Law", "Measures for the Administration of Information Disclosure of Listed Companies", "Listing Rules", and other relevant laws, regulations, normative documents concerning information disclosure of listed companies, and the Articles of Association.

Article 84 The Board of Directors shall be responsible for the interpretation and amendment of this System.

Article 85 This System shall become effective upon approval by the Board of Directors.