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( Stock Code:0042)

## **Announcement on Resignation of Director and Chairman of the Board and Supervisor**

Due to the personal reasons, the Company announces that Mr. Su Jianghua resigned as a Director, Chairman of the Board of the Directors on 12 May 2017 with effect from 12 May 2017; that Mr. Feng Xiaoyu resigned as a Director position with effect from 12 May 2017.

At the same time, the Company announces that, Ms. Wu Junyun resigned as shareholder representative Supervisor and Chairman of the Supervisory Board, due to the personal reason on 12 May 2017.

Now, an announcement is made in accordance with the provision specified in Article 13.51(2) of the Listing Rule.

The Board of Directors of Northeast Electric Development Co., Ltd. (the “Company”) received the resignation application from former directors Mr. Su Jianghua (“Mr. Su”) and Mr. Feng Xiaoyu (“Mr. Feng”) on 12 May 2017. Due to the personal reasons, the Company announces that Mr. Su resigned as a Director, Chairman of the Board of the Directors and he would not hold any positions in the Company and its subsidiaries after resignation, that Mr. Feng resigned as a Director position, Mr. Feng would hold Deputy General Manager positions in the Company after resignation.

Mr. Su and Mr. Feng were elected and appointed as the directors of the eighth session of the Board of Directors during the general meeting of the Company held on 10 March 2016. Their resignation takes effect on the date of service to the Board of Directors of the Company in accordance to relevant provisions set forth in the Company Law and Articles of Association. Mr. Su and Mr. Feng have confirmed respectively that they have no disagreement with the Board and there is no matter relating to their resignation that needs to be brought to the attention of the holders of the securities of the Company.

A proper handover has carried out for the work of Mr. Su and Mr. Feng, and thus their resignation would not affect the normal production and operation of the Company. In addition, the number of directors is not less than the minimum quorum due to resignation of Mr. Su and Mr. Feng. The Company will add the directors and appoint Chairman of the Board of the Directors as soon as possible in accordance to the Company Law and Articles of Association and other relevant laws and regulations.

At the same time, the Company announces that, Ms. Wu Junyun (“Ms. Wu”), resigned as shareholder representative Supervisor and Chairman of the Supervisory Board, due to the personal reason on 12 May 2017.

Due to the resignation of Ms. Wu during her office term, the number of members of the supervisory committee falls below the quorum, Ms. Wu shall continue to perform her duties as Supervisor and Chairman of the Supervisory Board in accordance with the company's articles of association, until the newly elected substitute Supervisor and Chairman of the Supervisory Board takes her position.

Ms. Wu has confirmed that she has no disagreement with the Board and there is no matter relating to Ms. Wu’s resignation that needs to be brought to the attention of the holders of the securities of the Company.

As of the date of this Announcement, Mr. Su, Mr. Feng, and Ms. Wu have not held any shares of the Company.

The Company and the Board of the Directors and the Supervisory Board hereby extend the sincere gratitude to Mr. Su, Mr. Feng and Ms. Wu for their valuable contribution to the Company.

By order of the Board

***Chen Yiping***

Company Secretary

Changzhou, Jiangsu Province, the PRC

12 May 2017

*As at the date of the Statement, the Board of Directors comprises of four directors, namely Mr. Liu Daoqi, Mr. Li Rui, Mr. Bai Haibo and Mr. Song Xiang; and three independent directors, namely Mr. Zhang Luyang, Mr. Jin Wenhong and Mr. Qian Fengsheng.*