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(Stock Code:0042)

THE RESOLUTIONS OF THE BOARD

This announcement is made in accordance with the provision of Rule 13.10B of the Listing Rules.

After the notice was sent out by fax and email on 12 May 2017, Northeast Electric Development Co., Ltd (the “Company”) held the 14th meeting of the 8th session of the Board of Directors in the conference room of the Company of the Floor 23, Building E, No.9 East Taihu Road, Xinbei District, Changzhou City, Jiangsu Province , the PRC, at 2:00 p.m. on 18 May 2017. 7 of 7 directors attended the meeting. The members of the Supervisory Committee and senior management attended the meeting. The meeting was presided over by Mr. Li Rui in accordance with the relevant provisions of the Company Law and the Articles of Association, and the resolutions passed at the meeting were lawful and valid.

Through careful consideration of all directors present, the following resolutions have been unanimously considered and approved item by item at the meeting:

Resolution No. 1 《The proposal of electing Chairman》

Mr. Liu Daoqi was elected as Chairman , the term of office is the same as the Board (i.e. from 18 March 2017 to 10 March 2019, the same below).

Mr. Liu Daoqi (“Mr. Liu”), born in 1978, with Chinese nationality but without the right of permanent residence abroad, graduated from Nanjing University of Aeronautics and Astronautics. He joined HNA Group Global in 2000 and ever acted as the vice president of investment of Hainan Airlines Group Co., Ltd. Now, Mr. Liu is the investment president and director of HNA Tourism Group.

At the same time, Mr. Liu Daoqi have been appointed as executive Directors of JIA YAO HOLDINGS LIMITED (嘉耀控股有限公司, Incorporated in the Cayman Islands with limited liability, Stock Code: 01626.HK).

Resolution No. 2 《The proposal of appointing General Manager》

As nominated by the Nomination Committee, Mr. Li Rui is appointed as General Manager of the Company with the same term of office as the board of directors.

Mr. Li Rui (“Mr. Li”), born in 1977, with Chinese nationality but without the right of permanent residence abroad, graduated from School of Management, Huazhong University of Science and Technology. He joined HNA Group Global in 1999 and has successively held the posts of deputy general manager and standing vice manager of Securities Business Department of HNA Group and the standing vice manager of Investment Management Department of HNA Group. Now, Mr. Li Rui is the vice president and board secretary of Hainan Airlines Group Co., Ltd.

Resolution No. 3 《Resolution on Adding Mr. Bao Zongbao and Mr. Zhang Xiangsheng as a Company Director Candidates》

Mr. Bao Zongbao (“Mr. Bao”), born in 1983, Chinese nationality, has no right of permanent residence overseas and graduated from Civil Aviation University of China. Mr. Bao Zongbao, former Investment Director of HNA Investment Holding Co., Ltd., currently serves as the Chief Financial Officer of HNA Tourism Investment Group (海航旅业酒店投资集团).

Mr. Bao has not any equity interest in the Company and has relationship with Beijing Haihongyuan and its actual controller. He has never been punished by China Securities Regulatory Commission and other authorities concerned or disciplined by any stock exchanges. He does not belong to the dishonest person, non-institution level leader (if applicable). He is qualified to exercise his functions and powers which are allowed by laws and regulations such as the Company Law and the Articles of Association.

During the three years prior to the date of this Announcement, except for the personal resume above, Mr. Bao did not hold any position in other listed companies. Mr. Bao has neither taken up a post in any affiliated companies of the Company, nor had any relationship with any other director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Bao has not any equity interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no information to be disclosed on items from (h) to (v) in rule 13.51(2) of the Listing Rules. No other matter needs to be brought to the attention of the shareholders in respect of the Company.

Mr. Zhang Xiangsheng (“Mr. Zhang”), born in 1983, Chinese nationality, has no right of permanent residence overseas and graduated from Hubei University. Mr. Zhang Xiangsheng, former Deputy General Manager of Project Department of HNA International Hotels & Resorts Management Co., Ltd., is the current General Manager of Strategic Investment Department of HNA Hotel Group Holdings Co., Ltd.

Mr. Zhang has not any equity interest in the Company and has relationship with Beijing Haihongyuan and its actual controller. He has never been punished by China Securities Regulatory Commission and other authorities concerned or disciplined by any stock exchanges. He does not belong to the dishonest person, non-institution level leader (if applicable). He is qualified to exercise his functions and powers which are allowed by laws and regulations such as the Company Law and the Articles of Association.

During the three years prior to the date of this Announcement, except for the personal resume above, Mr. Zhang did not hold any position in other listed companies. Mr. Zhang has neither taken up a post in any affiliated companies of the Company, nor had any relationship with any other director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Zhang has not any equity interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no information to be disclosed on items from (h) to (v) in rule 13.51(2) of the Listing Rules. No other matter needs to be brought to the attention of the shareholders in respect of the Company.

Resolution No. 4 《 Resolution on Adding Mr. Wang Jun as a Company Supervisor Candidates 》

Mr. Wang Jun (“ Mr. Wang ”), born in 1979, Chinese nationality, has no right of permanent residence overseas and graduated from Southwest University of Finance and Economics. Mr. Wang Jun, former Head of Capital Operations at the Planning & Financing Department of HNA Hotel Group Holdings Co., Ltd. (海航酒店控股公司), currently serves as the General Manager of the Planning & Financing Department of HNA International Hotels & Resorts Management Co., Ltd. (海航酒店管理公司)

Mr. Wang has not any equity interest in the Company and has relationship with Beijing Haihongyuan and its actual controller. He has never been punished by China Securities Regulatory Commission and other authorities concerned or disciplined by any stock exchanges. He does not belong to the dishonest person, non-institution level leader (if applicable). He is qualified to exercise his functions and powers which are allowed by laws and regulations such as the Company Law and the Articles of Association.

During the three years prior to the date of this Announcement, except for the personal resume above, Mr. Wang did not hold any position in other listed companies. Mr. Wang has neither taken up a post in any affiliated companies of the Company, nor had any relationship with any other director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Wang has not any equity interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no information to be disclosed on items from (h) to (v) in rule 13.51(2) of the Listing Rules. No other matter needs to be brought to the attention of the shareholders in respect of the Company.

By order of the Board

Liu Daoqi

Chairman

Changzhou, Jiangsu Province, the PRC

18 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.