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東北電氣發展股份有限公司

NORTHEAST ELECTRIC DEVELOPMENT CO.,LTD.

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

(Stock Code:00042)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board of Directors (the “**Board**”) of Northeast Electric Development Co., Ltd. (the “**Company**”) hereby announces that, at the meeting of the Board held on 28 March 2024, the Board considered and approved, among other things, the resolution in relation to the proposed amendments to the Articles of Association of the Company (the “**Articles**”). The resolution shall be submitted to the Annual General Meeting (the “**AGM**”) as a special resolution for consideration and approval.

According to the new laws and regulations since the A-share delisting of the Company in 2022, the “State Council Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies” and the “the Mandatory Provisions in Articles of Association of Companies Listed Overseas” have been abolished, in accordance with the current effective "Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises" and other relevant regulatory regulations such as “the Measures for Information Disclosure of Two Net Companies and Delisted Companies”, and in accordance with relevant provisions of the Main Board Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and in light of the actual circumstances and needs of the Company, the Board of Company proposes to make certain amendments to the Articles.

The details of the proposed amendments to the Articles are set out as below.

Before Amendments	After Amendments
<p>Article 1</p> <p>The Company (or the “Company”) is a joint stock limited company established in accordance with the Standard Opinion for Joint Stock Limited Company, the Company Law of the People’s Republic of China and the “State Council Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies” (hereinafter referred to as the “Special Regulations”) and other relevant laws and administrative regulations of the People’s Republic of China.</p> <p>These Articles of Association are formulated by amendments to the former in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”) and the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”) and other relevant regulations in order to safeguard the legitimate rights and interests of the Company, shareholders and creditors as well as standardize the organization and activities of the Company.</p>	<p>Article 1</p> <p>The Company (or the “Company”) is a joint stock limited company established in accordance with the <i>The Company Law of the PRC (referred to as the Company Law), the Securities Law of the PRC (referred to as the Securities Law), and the Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises</i> and other relevant laws and administrative regulations of the People’s Republic of China.</p> <p>These Articles of Association are formulated by amendments to the former in accordance with <i>Company Law, Securities Law, and Securities Regulatory Rules of the Place where the Company is Listed</i> and other relevant regulations in order to safeguard the legitimate rights and interests of the Company, shareholders and creditors as well as standardize the organization and activities of the Company.</p>
<p>Article 2</p> <p>.....</p>	<p>Article 2</p> <p>.....</p> <p><i>The A-shares of the Company were delisted from the Shenzhen Stock Exchange on May 24 2022, and were listed and transferred on July 13 2022, in the Two Network Companies and Delisted Companies sectors established and managed by the National Equities Exchange and Quotations Co., Ltd (NEEQ) for Small and Medium sized Enterprises Co., Ltd. through the original securities company's proxy share transfer system.</i></p>
<p>Article 8</p> <p>The entire capital of the Company is divided into shares of equal value and the liability of the shareholders to the Company is limited to the shares held by them. The Company shall be liable for its debts to the extent of all its assets.</p> <p>Unless otherwise provided by relevant laws and regulations of the PRC, provisions incorporated in these Articles pursuant to the Mandatory Provisions for Companies Listing Overseas shall not be amended or abrogated.</p>	<p>Article 8</p> <p>The entire capital of the Company is divided into shares of equal value and the liability of the shareholders to the Company is limited to the shares held by them. The Company shall be liable for its debts to the extent of all its assets.</p> <p>Unless otherwise provided by relevant laws and regulations of the PRC, provisions incorporated in these Articles pursuant to the <i>Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises</i> shall not be</p>

Before Amendments	After Amendments
	amended or abrogated.
<p>Article 9</p> <p>“Other officers” of the Company set forth in its Articles of Association mean deputy general managers, secretary of the board of directors and the financial officer of the Company.</p>	<p>Article 9</p> <p><i>The manager of the Company set forth in its Articles of Association refers to the president</i>, “Other officers” mean deputy <i>president</i>, secretary of the board of directors and the financial officer of the Company.</p>
<p>Article 10</p> <p>The Company may invest in other limited liability companies and joint stock limited companies and shall be liable for the invested companies to the extent of its investment in those companies. The Company shall not become a shareholder with unlimited liability of any other economic organizations. The Company, having obtained approval from the company’s supervisory department authorized by the State Council, may, in accordance with Article 14 of the Company Law, operate as a holding company.</p>	<p>Article 10</p> <p>The Company may invest in other limited liability companies and joint stock limited companies and shall be liable for the invested companies to the extent of its investment in those companies. The Company shall not become a shareholder with unlimited liability of any other economic organizations.</p>
<p>Article 13, Paragraph 4</p> <p>The outstanding stocks of the Company are under centralized custody with China Securities Depository and Clearing Co., Ltd. Shenzhen Branch and Hong Kong securities registration institutions.</p>	<p>Article 13, Paragraph 4</p> <p>The outstanding stocks of the Company are under centralized custody with China Securities Depository and Clearing Co., Ltd. <i>Beijing</i> Branch and Hong Kong securities registration institutions.</p>
<p>Article 16, Paragraph 1</p> <p>The Company may issue shares to foreign investors and domestic investors upon approval by the company’s supervisory department authorized by the State Council.</p>	<p>Article 16, Paragraph 1</p> <p>The Company may issue shares to foreign investors and domestic investors, <i>and file with the China Securities Regulatory Commission (CSRC) in accordance with relevant regulations.</i></p>
<p>Article 18</p> <p>Upon the approval of the company supervisory department authorized by the State Council, the total number of ordinary shares which may be issued by the Company is 873,370,000 shares, the nominal value of each share being RMB 1, of which:</p> <p>(i) A shares total 615,420,000 shares, accounting for 70.46% of the total share capital of the Company;</p> <p>(ii) H shares total 257,950,000 shares, accounting for 29.54% of the total share capital of the Company.</p>	<p>Article 18</p> <p>Upon the approval of the company supervisory department authorized by the State Council, the total number of ordinary shares which issued by the Company is 873,370,000 shares, the nominal value of each share being RMB 1, of which:</p> <p>(i) <i>Domestic</i> shares total 615,420,000 shares, accounting for 70.46% of the total share capital of the Company;</p> <p>(ii) H shares total 257,950,000 shares, accounting for 29.54% of the total share capital of the Company.</p>

Before Amendments	After Amendments
<p>Original Article 19</p> <p>Upon obtaining approval from the securities supervisory authority of the State Council for the Company's plan to issue overseas listed foreign shares and domestic shares, the board of directors of the Company may make arrangements for the implementation of separate issues.</p> <p>In accordance with provisions in the preceding paragraph, the Company' plan for the separate issue of overseas listed foreign shares and domestic share may be implemented separately within 15 months of the date of approval given by the State Council Securities Commission.</p>	<p>Delete this Article</p>
<p>Original Article 20</p> <p>Of the total number of shares specified in an issue plan, if the Company issues overseas listed foreign shares and domestic shares respectively, there shall be one issue for each type of shares. Where there are extraordinary circumstances, multiple issues may be made subject to the approval of the State Council Securities Commission.</p>	<p>Of the total number of shares specified in an issue plan, if the Company issues overseas listed foreign shares and domestic shares respectively, there shall be one issue for each type of shares. Where there are extraordinary circumstances, multiple issues may be made subject to the approval.</p>
<p>Original Article 22</p> <p>According to the need of the operation and development and in compliance with the provisions of the applicable laws and regulations, the Company may increase its capital in any of the following ways respectively upon resolution by the meeting:</p> <p>(1) Public offering of shares; (2) Placement of shares; </p>	<p>According to the need of the operation and development and in compliance with the provisions of the applicable laws and regulations, the Company may increase its capital in any of the following ways respectively upon resolution by the meeting:</p> <p><i>(1) Issuing shares to unspecified parties;</i> <i>(2) Issuing shares to specific targets (Placement of shares);</i> </p>
<p>ORIGINAL CHAPTER 5 FINANCIAL ASSISTANCE FOR ACQUISITION OF SHARES</p>	<p>Delete this Chapter and its articles</p>
<p>Original Article 42</p> <p>The legal representative of the Company shall sign share certificates. If the stock exchange on which the Company's shares are listed requires the signature of other officers of the Company, the share certificates shall also be signed by other relevant officers. A share certificate shall become effective after it is affixed with the company seal or a machine-printed seal. The company seal shall only be affixed upon the board of</p>	<p>The legal representative of the Company shall sign share certificates. If the stock exchange on which the Company's shares are listed requires the signature of other officers of the Company, the share certificates shall also be signed by other relevant officers. A share certificate shall become effective after it is affixed with the company seal or a machine-printed seal. The company seal shall only be affixed upon the board of directors' authorization. The signatures of the chairman</p>

Before Amendments	After Amendments
<p>directors' authorization. The signatures of the chairman or other officers of the Company on the share certificates may also be machine-printed signatures.</p>	<p>or other officers of the Company on the share certificates may also be machine-printed signatures. <i>Under the conditions of paperless issuance and trading of Company stocks, separate provisions of the securities regulatory rules of the place where the Company is listed shall apply.</i></p>
<p>Original Article 43 The Company shall keep a register of shareholders and enter therein the following matters; (1) The name, address (or residence), occupation and nature of each shareholder; (2) The class and number of shares held by each shareholder; (3) The amount paid or payable on the shares held by each shareholder; (4) The serial number of the shares held by each shareholder; (5) The date of registration as a shareholder; (6) The date of ceasing to be a shareholder. The register of shareholders shall be evidence of the holding of the shares of the Company by the shareholders, unless there is evidence to the contrary.</p>	<p>The Company shall keep a register of shareholders and enter therein the following matters; (1) The name, address (or residence), occupation and nature of each shareholder; (2) The number of shares held by each shareholder; (3) The serial number of the shares held by each shareholder; (4) The date on which each shareholder acquired the shares.</p>
<p>Original Article 50 Any person who has any objection in relation to the register of shareholders and seeks to register his name on the register of shareholders or to delete his name from the register of shareholders may in each case apply to a court of competent jurisdiction to rectify the register of shareholders.</p>	<p><i>If a registered stock is stolen, lost or destroyed, the shareholder may, in accordance with the public notice procedure stipulated in the Civil Procedure Law of the PRC, request the people's court to declare the stock invalid. After the people's court declares the stock invalid, shareholders can apply to the company for a replacement stock.</i></p>
<p>Original Article 51 Any shareholder who is registered on the register of shareholders or any person who requests his name to be entered into the register of shareholders may, if he has lost his share certificate (the "original certificate"), apply to the Company for a new certificate in respect of the shares relating to that share certificate (the "relevant shares"). A holder of domestic shares, who has lost his share certificate and applies for a replacement to be issued, shall comply with the provisions of Article 143 of the Company Law. A holder of overseas listed foreign shares who has lost his share certificate and applies for a replacement to be</p>	<p>Any shareholder <i>of overseas listed foreign shares</i> who is registered on the register of shareholders or any person who requests his name to be entered into the register of shareholders may, if he has lost his share certificate (the "original certificate"), apply to the Company for a new certificate in respect of the shares relating to that share certificate (the "relevant shares"). A holder of overseas listed foreign shares who has lost his share certificate and applies for a replacement to be issued may do so in accordance with the laws and the regulations of the stock exchange or other relevant stipulations of the place where the register of overseas listed foreign shareholders is placed.</p>

Before Amendments	After Amendments
<p>issued may do so in accordance with the laws and the regulations of the stock exchange or other relevant stipulations of the place where the register of overseas listed foreign shareholders is placed.</p>	
<p>Original Article 53 A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of shareholders. A shareholder shall enjoy the rights and assume the obligations attached to the class and number of shares held; shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations.</p>	<p>A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of shareholders. A shareholder shall enjoy the rights and assume the obligations attached to the class of shares held; shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations. <i>Unless otherwise specified in this Articles of Association, domestic shareholders and overseas listed foreign shareholders are both common shareholders, enjoying equal rights and assuming the same obligations.</i></p>
<p>Original Article 54, Paragraph 5 The holders of ordinary shares of the Company shall enjoy the following rights: (5) Receiving relevant information prescribed in these Articles including: (iv) A report showing the aggregate nominal value, the quantity and the maximum and minimum prices paid by the Company in respect of each class of shares repurchased by the Company since the end of the last financial year, and the aggregate amount paid by the Company for this purpose; </p>	<p>The holders of ordinary shares of the Company shall enjoy the following rights: (5) Receiving relevant information prescribed in these Articles including: (iv) A report showing the aggregate nominal value, the quantity and the maximum and minimum prices paid by the Company in respect of shares repurchased by the Company since the end of the last financial year, and the aggregate amount paid by the Company for this purpose; </p>
<p>Original Article 62 Apart from the obligations imposed by law or administrative regulations or the listing rules of the stock exchange(s) on which the shares of the Company are listed, a controlling shareholder when exercising his rights as a shareholder shall not, by the virtue of the exercise his voting rights, cause a decision to be made in a manner prejudicial to the interests of all or part of the shareholders in connection with the following issues: (1) To relieve a director or supervisor of his duty to act</p>	<p>Delete this Article</p>

Before Amendments	After Amendments
<p>honestly in the best interests of the Company;</p> <p>(2) To approve the taking by a director or supervisor (for his own benefit or for the benefit of another person) in any manner of the Company’s assets including (but not limited to) any opportunities beneficial to the Company; or</p> <p>(3) To approve the taking by a director or supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (but not limited to) rights to distributions and voting rights, but not including proposals for the restructuring of the Company submitted to and approved by the shareholders in accordance with these Articles.</p>	
<p>Original Article 63</p> <p>A controlling shareholder referred to in the preceding Articles means a person who satisfies any one of the following conditions:</p> <p>.....</p>	<p>A controlling shareholder referred to means a person who satisfies any one of the following conditions:</p> <p>.....</p>
<p>Original Article 66</p> <p>The shareholders’ general meeting shall exercise the following powers:</p> <p>.....</p> <p>(13) To consider any resolution proposed by shareholders representing 3% or more of the shares bearing voting rights of the Company;</p> <p>(14) To review and approve the matters of security stipulated in Article 67;</p> <p>.....</p>	<p>The shareholders’ general meeting shall exercise the following powers:</p> <p>.....</p> <p>(13) To consider any resolution proposed by shareholders representing 1% or more of the shares bearing voting rights of the Company;</p> <p>(14) To review and approve the matters of security stipulated in <i>Article 62</i>;</p> <p>.....</p>
<p>Original Article 71</p> <p>When holding the general meetings, the Company shall engage (an) attorney(s) to issue legal opinions on the following matters and make a public announcement thereof:</p> <p>(1) Whether the procedures for convening and holding the meeting are in compliance with applicable laws, administrative regulations and these Articles of Association;</p> <p>(2) Whether the eligibility of the attendants and the convener of the meetings are lawful and valid;</p> <p>(3) Whether the voting procedures and voting results of the meeting are lawful and valid; and</p> <p>(4) The legal opinions on other relevant matters issued</p>	<p>When holding the general meetings, <i>if there are clear provisions in laws</i>, regulations and securities regulatory authorities, the Company shall engage (an) attorney(s) to issue legal opinions on the following matters and make a public announcement thereof:</p> <p>(1) Whether the procedures for convening and holding the meeting are in compliance with applicable laws, administrative regulations and these Articles of Association;</p> <p>(2) Whether the eligibility of the attendants and the convener of the meetings are lawful and valid;</p> <p>(3) Whether the voting procedures and voting results of the meeting are lawful and valid; and</p> <p>(4) The legal opinions on other relevant matters issued</p>

Before Amendments	After Amendments
at the request of the Company.	at the request of the Company.
<p>Original Article 72 , Paragraph 1</p> <p>Where the Company convenes a general meeting, each shareholder shall be notified by public announcement at least 20 business days prior to the convening of such meeting; where the Company convenes an extraordinary general meeting, each shareholder shall be notified by public announcement at least 15 days (not less than 10 business days) prior to the convening of such meeting. Where the Company convenes a shareholders' class meeting, the notice period and notice method shall be subject to the provisions of the Article 138 to these Articles of Association.</p>	<p>Where the Company convenes a general meeting, each shareholder shall be notified by public announcement at least 20 business days prior to the convening of such meeting; where the Company convenes an extraordinary general meeting, each shareholder shall be notified by public announcement at least 15 days (not less than 10 business days) prior to the convening of such meeting.</p>
<p>Original Article 75</p> <p>The accidental omission to give notice of a meeting to any person entitled to receive notice or the non-receipt of notice of a meeting by such person shall not invalidate the meeting and any resolution passed at that meeting.</p>	<p>Delete this Article</p>
<p>Original Article 83</p> <p>Unless the following persons, either before or after any vote by show of hands, demand a poll, resolutions passed at a shareholders' general meeting shall be put to vote by a show of hands:</p> <ul style="list-style-type: none"> (1) The chairman of the meeting; or (2) At least two shareholders with voting rights present in person or by proxy; or (3) One or a number of shareholders or their proxies who alone or together holds 10 per cent or more of the shares carrying the right to vote at that meeting. <p>Unless a poll is demanded, a declaration by the chairman as to the manner in which a resolution has been passed based on the results of the show of hands and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favor of or against such resolution at that meeting.</p> <p>The demand for a poll may be withdrawn by the person who so demanded.</p>	<p>Delete this Article</p>

Before Amendments	After Amendments
<p>Original Article 84</p> <p>If the matter in respect of which a poll is demanded relates to the election of the chairman of the meeting or the adjournment of the meeting, the poll shall be taken forthwith. A poll demanded on any other matter shall be taken at such time as the chairman of the meeting decides, and the meeting may continue to proceed to discuss other matters, but the result of the poll shall be deemed to be the resolution of that meeting. The result of a poll shall be declared as soon as possible.</p>	<p>Delete this Article</p>
<p>Original Article 85</p> <p>On a poll taken at a meeting, a shareholder (including his proxy) entitled to two or more votes need not cast all his votes in the same way.</p>	<p>Delete this Article</p>
<p>Original Article 86</p> <p>In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to an additional vote.</p>	<p>Delete this Article</p>
<p>Original Article 99</p> <p>If the Company holds a general meeting, its board of directors, supervisory committee, and shareholders who individually or jointly hold no less than 3% of the shares of the Company, shall have the right to give proposals to the Company. The Company shall include in the agenda of that meeting those matters contained in the proposal which are within the scope of the duties of the shareholders in general meeting.</p> <p>Shareholders who individually or jointly hold no less than 3% of the shares of the Company may give provisional proposals in writing to the convener prior to the date of general meeting. Within 2 days upon receipt thereof the convener shall issue a supplemental notice of the general meeting with announcement on the contents of such provisional proposals and make sure the supplemental notice should be published at least 10 business days before a shareholders' meeting is convened.</p> <p>Except as provided above, the convener may not make any change(s) to the proposals set forth in the notice of the general meeting or add any additional proposals after the announcement of such notice of the general meeting.</p>	<p>If the Company holds a general meeting, its board of directors, supervisory committee, and shareholders who individually or jointly hold no less than 1% of the shares of the Company, shall have the right to give proposals to the Company. The Company shall include in the agenda of that meeting those matters contained in the proposal which are within the scope of the duties of the shareholders in general meeting.</p> <p>Shareholders who individually or jointly hold no less than 1% of the shares of the Company may give provisional proposals in writing to the convener prior to the date of general meeting. Within 2 days upon receipt thereof the convener shall issue a supplemental notice of the general meeting with announcement on the contents of such provisional proposals and make sure the supplemental notice should be published at least 10 business days before a shareholders' meeting is convened.</p> <p>Except as provided above, the convener may not make any change(s) to the proposals set forth in the notice of the general meeting or add any additional proposals after the announcement of such notice of the general meeting.</p> <p>The general meeting may not vote on and pass</p>

Before Amendments	After Amendments
<p>The general meeting may not vote on and pass resolution on any proposal not set forth in the notice of the general meeting or not consistent with Article 98.</p>	<p>resolution on any proposal not set forth in the notice of the general meeting or not consistent with <i>Articles of Association</i>.</p>
<p>Original Article 104 All the shareholders registered as of the registration date of equity or their proxies are entitled to attend a general meeting and exercise corresponding voting rights in accordance with the applicable laws, regulations and these Articles of Association. A shareholder may attend a general meeting in person or by proxy for exercising the voting rights.</p>	<p>All the shareholders registered as of the registration date of equity or their proxies are entitled to attend a general meeting and exercise corresponding voting rights in accordance with the applicable laws, regulations and these Articles of Association.</p>
<p>Original Article 113, Paragraph 6 The general meeting shall adopt its meeting minutes in the charge of the secretary to the board of directors. The meeting minutes shall specify the following issues: (6) Names of the attorney(s), votes calculator(s) and voting supervisor(s); </p>	<p>The general meeting shall adopt its meeting minutes in the charge of the secretary to the board of directors. The meeting minutes shall specify the following issues: (6) Names of the attorney(<i>if any</i>), votes calculator(s) and voting supervisor(s); </p>
<p>Original Article 124 When a proposal is put forth to vote at the general meeting, the calculation and the supervision of votes shall be jointly conducted by the attorney, shareholder's representative and supervisor's representative. The results of voting shall be publicized on site and then recorded in the meeting minutes. </p>	<p>..... When a proposal is put forth to vote at the general meeting, the calculation and the supervision of votes shall be jointly conducted by the attorney (<i>if any</i>), shareholder's representative and supervisor's representative. The results of voting shall be publicized on site and then recorded in the meeting minutes. </p>
<p>ORIGINAL CHAPTER 11 SPECIAL VOTING PROCEDURES RELATED TO DIFFERENT CLASS RIGHTS</p>	<p>Delete this Chapter and its articles</p>
<p>Original Article 141 All directors shall be elected by a shareholders' general meeting. Directors shall be elected from the candidates nominated by the previous board of directors or by shareholders representing 3% or more of the issued shares of the Company. Notice in writing of the intention to nominate a candidate to be a director and a statement from that candidate that he is willing to accept the nomination shall be given to the Company 10 business days before the date of the shareholders'</p>	<p>All directors shall be elected by a shareholders' general meeting. Directors shall be elected from the candidates nominated by the previous board of directors or by shareholders representing 1% or more of the issued shares of the Company. Notice in writing of the intention to nominate a candidate to be a director and a statement from that candidate that he is willing to accept the nomination shall be given to the Company 10 business days before the date of the shareholders' general meeting.</p>

Before Amendments	After Amendments
<p>general meeting.</p>	<p>..... (5) he or she has relatively large debts which have fallen due but have not been settled <i>to being listed as a dishonest debtor by the people's court</i>;</p>
<p>Original Article 150 The board of director may create a number of special committees (such as the Audit Committee) which shall assist the board of directors in the execution of its duties under the leadership of the board of directors. The members of the special committees all need be directors. Of which, the main functions of the Audit Committee are: (1) To monitor and assess the performance of external audit, to make proposals regarding the appointment or replacement of the external auditor;</p>	<p>The board of director may create a number of special committees (such as the Audit Committee) which shall assist the board of directors in the execution of its duties under the leadership of the board of directors. The members of the special committees all need be directors. Of which, the main functions of the Audit Committee are: (1) To monitor and assess the performance of external audit, to make proposals regarding the appointment or replacement of the external auditor, <i>propose to hire or dismiss the financial manager</i>;</p>
<p>Original Article 178 The Company shall have one general manager, and the number of deputy general managers shall be determined as required. The general manager and deputy general managers shall be appointed and dismissed by and shall be accountable to the board of directors. The deputy general managers shall assist the general manager in his work. The general manager of the Company, deputy general managers, financial officer, and secretary to the board of directors are the officers of the Company. The nomination committee of the Board makes a proposal on candidates, criteria, standards and procedures on the nominated directors, general manager, deputy general manager and other senior management members of the Company.</p>	<p>The Company shall have one <i>President</i>, and the number of deputy <i>Presidents</i> shall be determined as required. The <i>President</i> and deputy <i>Presidents and other senior management</i> shall be appointed and dismissed by and shall be accountable to the board of directors. The deputy <i>Presidents</i> shall assist the <i>President</i> in his work. The <i>President</i> of the Company, deputy <i>Presidents</i>, financial officer, and secretary to the board of directors are the officers of the Company. The nomination committee of the Board makes a proposal on candidates, criteria, standards and procedures on the nominated directors, <i>President</i>, deputy <i>Presidents</i> and other senior management members of the Company.</p>
<p>Original Article 181 Each office term for the manager shall be three years and the manager may serve consecutive terms if re-engaged.</p>	<p>Each office term for <i>senior management</i> shall be three years and <i>senior management</i> may serve consecutive terms if re-engaged.</p>
<p>Original Article 183 Unless otherwise provided by the board of directors, a manager who is not a director may attend meetings of the board of directors and is entitled to receive notices</p>	<p>Unless otherwise provided by the board of directors, <i>President</i> who is not a director may attend meetings of the board of directors and is entitled to receive notices of such meetings and the relevant documents. However,</p>

Before Amendments	After Amendments
<p>of such meetings and the relevant documents. However, unless the general manager is also a director, he shall not have the right to vote at meetings of the board of directors.</p>	<p>unless the <i>President</i> is also a director, he shall not have the right to vote at meetings of the board of directors.</p>
<p>Original Article 184 The manager shall formulate the working rules of the manager, which become effective upon approval by the board of directors.</p>	<p>The <i>President</i> shall formulate the working rules of the <i>President</i>, which become effective upon approval by the board of directors.</p>
<p>Original Article 185 The working rules of the manager shall include the following contents: (1) The convening requirements, procedures and attending persons of the manager meetings; (2) The respective duties and division thereof of the managers and other officers; (3) The power limit of use of the fund and assets of the Company and to reach material contracts, as well as the systems for reporting works to the board of directors and the supervisory committee; and (4) Other matters the board of directors deems necessary.</p>	<p>The working rules of the <i>President</i> shall include the following contents: (1) The convening requirements, procedures and attending persons of the <i>President</i> meetings; (2) The respective duties and division thereof of the <i>President</i> and other officers; (3) The power limit of use of the fund and assets of the Company and to reach material contracts, as well as the systems for reporting works to the board of directors and the supervisory committee; and (4) Other matters the board of directors deems necessary.</p>
<p>Original Article 188 The manager may resign prior to expiration of his or her office term. The specific procedures and measures for the resignation of the manager shall be provided for in the labor contract entered into by and between the manager and the Company.</p>	<p>The <i>senior management</i> may resign prior to expiration of his or her office term. The specific procedures and measures for the resignation of the <i>senior management</i> shall be provided for in the labor contract entered into by and between the <i>senior management</i> and the Company.</p>
<p>Original Article 189 The Company shall, based upon its specific conditions, in its Articles of Association provide the procedures for engagement and dismissal of deputy general manager(s) and the relationship between the general manager and deputy general manager(s), and may provide the functions of deputy general manager(s).</p>	<p>Delete this article</p>
<p>Original Article 202 The supervisory committee shall exercise the following functions according to law: (3) To supervise the directors and the officers in the performance of their duties to the Company and to</p>	<p>The supervisory committee shall exercise the following functions according to law: (3) To supervise the directors and the officers in the performance of their duties to the Company and to propose on <i>dismissal</i> of directors or officers who</p>

Before Amendments	After Amendments
<p>propose on depose of directors or officers who violate the applicable laws, administrative regulations, these Articles of Association of the Company or resolutions of the general meeting;</p> <p>.....</p> <p>(7) To institute actions in a people's court against a director or officer in accordance with Article 150 of the Company Law;</p> <p>.....</p>	<p>violate the applicable laws, administrative regulations, these Articles of Association of the Company or resolutions of the general meeting;</p> <p>.....</p> <p>(7) To institute actions in a people's court against a director or officer in accordance with <i>Related regulations</i> of the Company Law;</p> <p>.....</p>
<p>Original Article 208, Paragraph 5</p> <p>.....</p> <p>(5) A person who has relatively large debts which have fallen due but have not been settled;</p> <p>.....</p>	<p>.....</p> <p>(5) A person who has relatively large debts which have fallen due but have not been settled <i>to being listed as a dishonest debtor by the people's court;</i></p> <p>.....</p>
<p>Original Article 216</p> <p>A director, supervisor, manager or other officer may be relieved of his liability for specific breaches of his duty by the informed consent of shareholders except in respect of circumstances specified in Article 62 of these Articles.</p>	<p>Delete this Article</p>
<p>Original Article 236, Paragraph 6</p> <p>.....</p> <p>(6) In the event of nil profit distribution in cash as recommended by the board of directors, relevant reasons for nil profit distribution and usage of retained capital in the Company shall be disclosed in the regular reports of the current year, and independent directors shall give independent opinion thereon. For the purpose of considering the abovementioned matters at a general meeting except onsite meetings, the Company shall provide shareholders with access to voting by virtue of network.</p> <p>(7) The Company shall effectively protect the rights of its general public shareholders to participate in the general meeting. The Board, the independent directors and shareholders in compliance with relevant regulations and conditions may solicit from the listed company shareholders' votes which may be cast by them at the general meeting, but they shall not solicit on a paid basis or on a covertly paid basis. To exercise the abovementioned duties, the independent directors shall secure the consent of more than half (1/2) of the independent directors of the Company. After the profit</p>	<p>.....</p> <p>(6) In the event of nil profit distribution in cash as recommended by the board of directors, relevant reasons for nil profit distribution and usage of retained capital in the Company shall be disclosed in the regular reports of the current year, and independent directors shall give independent opinion thereon.</p> <p>(7) The Company shall effectively protect the rights of its general public shareholders to participate in the general meeting. The Board, the independent directors and shareholders in compliance with relevant regulations and conditions may solicit from the listed company shareholders' votes which may be cast by them at the general meeting, but they shall not solicit on a paid basis or on a covertly paid basis. To exercise the abovementioned duties, the independent directors shall secure the consent of more than half (1/2) of the independent directors of the Company. <i>For the purpose of considering the abovementioned matters at a general meeting except onsite meetings, the Company shall provide shareholders with access to voting by virtue of network.</i></p> <p>.....</p>

Before Amendments	After Amendments
<p>distribution plan has been resolved at the general meeting, the board of directors shall complete the dividend (or share) distribution within 2 months after the holding of the general meeting.</p> <p>.....</p> <p>(9) The Company’s profit distribution policy shall not be adjusted arbitrarily to reduce shareholders' return. In the event of necessary adjustments in the dividend policy due to national laws and regulations and new provisions of the profit distribution policy of the listed company promulgated by securities regulatory authorities, or material changes occurred in the Company's external operating environment and its own operation situations, the adjusted profit distribution policy shall not violate the relevant requirements of China Securities Regulatory Commission and Shenzhen Stock Exchange. The proposal on adjustments in the profit distribution policy shall not be implemented unless it is demonstrated in detail, accessed to independent directors’ opinions and proposed to the general meeting of the Company for consideration upon consideration by the board of directors, and is passed by two thirds of voting rights represented by shareholders present at the general meeting.</p> <p>.....</p> <p>(11) Decision-making Mechanism for Profit Distribution Plan</p> <p>1.The Company’s profit distribution policy and proposals will be formulated by the Board of Directors, and the specific profit distribution plan will be proposed by the management of the Company and submitted to the Board of Directors and Supervisory Committee for consideration. The Board of Directors will conduct sufficient discussions on the reasonableness of the profit distribution plan, and prepare a specific proposal which shall be submitted to the general meeting for its consideration of the Articles of Association. The Company shall provide public shareholders with access to online voting for the purpose of participating in the voting at the general meeting; the Board of Directors, independent directors and the shareholders who satisfied certain conditions may collect their votes for the general meeting via the shareholders of the Company; while considering the</p>	<p>(9) The Company’s profit distribution policy shall not be adjusted arbitrarily to reduce shareholders' return. In the event of necessary adjustments in the dividend policy due to national laws and regulations and new provisions of the profit distribution policy of the listed company promulgated by securities regulatory authorities, or material changes occurred in the Company's external operating environment and its own operation situations, the adjusted profit distribution policy shall not violate the relevant requirements of China Securities Regulatory Commission and <i>Listed</i> Exchange. The proposal on adjustments in the profit distribution policy shall not be implemented unless it is demonstrated in detail, accessed to independent directors’ opinions and proposed to the general meeting of the Company for consideration upon consideration by the board of directors, and is passed by two thirds of voting rights represented by shareholders present at the general meeting.</p> <p>.....</p> <p>(11) Decision-making Mechanism for Profit Distribution Plan</p> <p>1.The Company’s profit distribution policy and proposals will be formulated by the Board of Directors, and the specific profit distribution plan will be proposed by the management of the Company and submitted to the Board of Directors and Supervisory Committee for consideration. The Board of Directors will conduct sufficient discussions on the reasonableness of the profit distribution plan, and prepare a specific proposal which shall be submitted to the general meeting for its consideration. The Board of Directors, independent directors and the shareholders who satisfied certain conditions may collect their votes for the general meeting via the shareholders of the Company.</p> <p>.....</p>

Before Amendments	After Amendments
<p>profit distribution plans, the Company shall provide shareholders with access to online voting.</p> <p>.....</p>	
<p>Original Article 240</p> <p>The Company shall only use its common reserve (including statutory common reserve, discretionary common reserve and capital common reserve) in making up its losses, expanding its production and business operations, or increasing its capital by means of conversion, provided that the capital common reserve may not be used to make up the corporate losses.</p> <p>The Company may, upon approval by a resolution of shareholders' general meeting, convert its statutory common reserve into share capital and issue bonus shares to existing shareholders in proportion to their original shareholdings or increase the nominal value of each share. When converting the Company's statutory common reserve into capital, the amount of such reserve remaining unconverted must not be less than 25% of the registered capital.</p>	<p>The Company shall only use its common reserve (including statutory common reserve, discretionary common reserve and capital common reserve) in making up its losses, expanding its production and business operations, or increasing its capital by means of conversion.</p> <p><i>To make up for the company's losses, the provident fund should be used first, including the discretionary provident fund and statutory provident fund; If it cannot be compensated, the capital reserve fund can be used in accordance with regulations.</i></p> <p>When converting the Company's statutory common reserve into <i>an increase in registered</i> capital, the amount of such reserve remaining unconverted must not be less than 25% of the registered capital.</p>
<p>Original Article 250</p> <p>The Company shall submit an annual financial and accounting report to the CSRC and the relevant stock exchange within 4 months after the end of each fiscal year, submit an interim financial and accounting report to a local office of the CSRC and the relevant stock exchange within 2 months after the end of the first 6 months of each fiscal year and submit a quarterly financial and accounting report to a local office of the CSRC and the relevant stock exchange within 1 month after the end of the first 3 and the first 9 months of each fiscal year respectively.</p> <p>The above-mentioned financial and accounting reports shall be prepared in accordance with the relevant laws, administrative regulations and departmental rules.</p>	<p>The Company shall submit an annual financial <i>results</i> and accounting report to the CSRC and the relevant stock exchange within 3 months after the end of each fiscal year, submit an interim financial <i>results</i> and accounting report to a local office of the CSRC and the relevant stock exchange within 2 months after the end of the first 6 months of each fiscal year.</p> <p>The above-mentioned financial <i>results</i> and accounting reports shall be prepared in accordance with the relevant laws, administrative regulations and departmental rules.</p>
<p>Original Article 253</p> <p>The board of directors shall place before the shareholders at every annual general meeting a financial report required by the relevant laws, administrative regulations or normative documents promulgated by regional government and supervisory authorities to be prepared by the Company.</p>	<p>The board of directors shall place before the shareholders at every annual general meeting a financial report required by the relevant laws, administrative regulations or normative documents promulgated by regional government and supervisory authorities to be prepared by the Company.</p> <p>The financial reports of the Company shall be placed at</p>

Before Amendments	After Amendments
<p>The financial reports of the Company shall be placed at the legal office of the Company 20 days prior to the holding of the annual general meeting of the Company for inspection by shareholders.</p> <p>The Company shall place a printed copy of the directors' report, accompanied by the balance sheet(including every document required by PRC law or any administrative regulations to be annexed thereto) and profit and loss account(including the aforesaid financial report) or income and expenditure account, shall, at least 21 days before the date of the annual general meeting, be delivered or sent by post to every holder of overseas listed foreign shares, the address of the recipient shall be the registered address entered in the register of members.</p>	<p>the legal office of the Company 20 days prior to the holding of the annual general meeting of the Company for inspection by shareholders.</p>
<p>Original Article 255</p> <p>If the relevant securities of the Company are permitted to be listed on the Exchange, during the period on which its securities remain listed, the financial statements placed before the shareholders shall, in addition to complying with PRC accounting standards and regulations, be prepared in accordance with either international accounting standards or Hong Kong accounting standards.</p>	<p>If the relevant securities of the Company are permitted to be listed on the Exchange, during the period on which its securities remain listed, the financial statements placed before the shareholders shall, <i>under the following conditions, it can also be prepared in accordance with Chinese accounting standards and regulations:</i></p> <p><i>(1) The accounting firm hired by the company in accordance with these articles of association is a mainland accounting firm recognized to serve as an auditor for H-share companies.</i></p> <p><i>(2)When appointing a mainland accounting firm that has been recognized as an auditor for H-share companies, the board of directors of the company has made a resolution and announced the preparation of financial statements in accordance with Chinese accounting standards and regulations.</i></p>
<p>Original Article 257, Paragraph 1</p> <p>The Company shall announce its financial and business reports four times in each financial year. The interim report shall be announced within 60 days after the end of the first six months of the financial year. The annual report shall be announced within 120 days after the end of the financial year.</p>	<p>The Company shall announce its financial and business reports twice in each financial year. The interim report shall be announced within 60 days after the end of the first six months of the financial year. The annual report shall be announced within 120 days after the end of the financial year.</p>
<p>Original Article 261, Paragraph 1</p> <p>The Company shall engage an accounting firm qualified to undertake securities related business for auditing its accounting reports, conducting verification of net asset value and providing other relevant</p>	<p>The Company shall engage an accounting <i>compliant with the provisions of the Securities Law</i> for auditing its accounting reports, conducting verification of net asset value and providing other relevant consulting services. The term of engagement shall be one year,</p>

Before Amendments	After Amendments
<p>consulting services. The term of engagement shall be one year, which can be renewed if re-engaged.</p>	<p>which can be renewed if re-engaged.</p>
<p>Original Article 265</p> <p>The firm of accountants appointed by the Company shall have the following rights:</p> <p>(1) to inspect at all times to the books and records and certificates of the Company, and the right to require the directors, managers and other officers of the Company to provide relevant information and explanation;</p> <p>(2) to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanations as are necessary for the purposes of performing their duties;</p> <p>(3) to attend shareholders' general meetings and to receive all notices of another information relating to , meetings which a shareholder is entitled to receive and to speak at any shareholders' general meeting on any matter which concerns them as the firm of accountants of the Company.</p>	<p>The firm of accountants appointed by the Company shall have the following rights:</p> <p>(1) to inspect at all times to the books and records and certificates of the Company, and the right to require the directors, managers and other officers of the Company to provide relevant information and explanation;</p> <p>(2) to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanations as are necessary for the purposes of performing their duties;</p> <p>(3) to attend shareholders' general meetings and <i>right to receive any shareholder meeting</i> which a shareholder is entitled to receive and to speak at any shareholders' general meeting on any matter which concerns them as the firm of accountants of the Company.</p>
<p>Original Article 270, Paragraph 1</p> <p>The Company shall serve a [the number] days' prior notice to the accounting firm if it decides to dismiss or not to renew the engagement with the accounting firm. The accounting firm shall be entitled to state its opinions at the general meeting of shareholders. If the accounting firm initiates its resignation, it shall make it clear to the general meeting whether there has been any impropriety on the part of the Company.</p> <p>(1) A firm of accountants may resign from office by a notice in writing addressed to the company's legal address such notice shall contain either of the following statements:</p> <p>(i) a statement to the effect that there are no circumstances connected with his resignation which he considers should be brought to the notice of shareholders or creditors of the Company; or</p> <p>(ii) a statement of any such circumstances which should be accounted for.</p> <p>Any such notice shall be effective on the date on which it is deposited at the legal address of the Company or on such later date as may be specified therein.</p> <p>(2) The Company shall within 14 days after its receipt of the written notice referred to in (1) (ii) above send a</p>	<p>The Company shall serve <i>ten business</i> days' prior notice to the accounting firm if it decides to dismiss or not to renew the engagement with the accounting firm. <i>When the Company's shareholders' meeting votes on the dismissal of the accounting firm,</i> the accounting firm shall be entitled to state its opinions at the general meeting of shareholders. If the accounting firm initiates its resignation, it shall make it clear to the general meeting whether there has been any impropriety on the part of the Company.</p> <p>(1) A firm of accountants may resign from office by a notice in writing addressed to the company's legal address such notice shall contain either of the following statements:</p> <p>(i) a statement to the effect that there are no circumstances connected with his resignation which he considers should be brought to the notice of shareholders or creditors of the Company; or</p> <p>(ii) a statement of any such circumstances which should be accounted for.</p> <p>Any such notice shall be effective on the date on which it is deposited at the legal address of the Company or on such later date as may be specified therein.</p> <p>(2) The Company shall within 14 days after its receipt</p>

Before Amendments	After Amendments
<p>cope of the notice to the relevant competent authority. If the notice contains a statement referred to in (1) (ii) above, the Company should place a copy of such statement at the Company for shareholders to review. The Company should also send a copy of the statement by pre-paid post to every overseas listed foreign shares shareholder, the recipients' addresses being those contained in the shareholder register.</p> <p>(3) Where the notice of resignation of the firm of accountants contains a statement referred to in (1)(i) and (ii) above, the firm of accountants may require the board of directors to convene an extraordinary general meeting to hear their explanation of the circumstances connected with their resignation.</p>	<p>of the written notice referred to in (1) (ii) above send a cope of the notice to the relevant competent authority. If the notice contains a statement referred to in (1) (ii) above, the Company should place a copy of such statement at the Company for shareholders to review. <i>If shareholders have a demand</i>, the Company should also send a copy of the statement by pre-paid post to every overseas listed foreign shares shareholder, the recipients' addresses being those contained in the shareholder register.</p> <p>(3) Where the notice of resignation of the firm of accountants contains a statement referred to in (1)(i) and (ii) above, the firm of accountants may require the board of directors to convene an extraordinary general meeting to hear their explanation of the circumstances connected with their resignation.</p>
<p>Original Article 297</p> <p>Any amendment of these Articles which involves provisions in the Mandatory Provisions in Articles of Association of Companies Listed Overseas (“ Mandatory Provisions ”) shall be effective after approval from the companies supervisory department authorized by the State Council and the State Council Securities Commission; for those involving companies registration matters, change of registration shall be effected in accordance with law.</p>	<p>Any amendment of these Articles which involves companies registration matters, change of registration shall be effected in accordance with law.</p>
<p>Original Article 301</p> <p>.....</p> <p>Notices to be given by the Company to holders of domestic shares shall be published in one or more publications specified by the PRC securities regulatory authority. Once published, all holders of domestic shares shall be deemed to have received such notice.</p>	<p>.....</p> <p>Notices to be given by the Company to holders of domestic shares shall be published in one or more publications <i>or specify on the website</i> specified by the PRC securities regulatory authority. Once published, all holders of domestic shares shall be deemed to have received such notice.</p>
<p>Remarks:</p> <ol style="list-style-type: none"> 1. The latest Company Law no longer distinguishes between shareholder meetings and general meetings, and they are collectively referred to as shareholder meetings, which have been adjusted accordingly. 2. For the purpose of unified naming, the term "General Manager" referred to in this Articles of Association shall be changed to "President", and the term "Deputy General Manager" shall be changed to "Vice President". 3. If the deletion of clauses results in changes to the "terms" in the Company's Articles of Association, they shall be adjusted in sequence. 	

SUBMIT TO THE AGM FOR CONSIDERATION

The Proposed Articles Amendments are subject to the approval by the shareholders of the Company (the “**Shareholders**”) at the 2023 Annual General Meeting of the Company (the “**AGM**”) by way of a special resolution.

The Board will propose a resolution at the AGM to authorize the Board to handle with the changes in the industrial and commercial registration formalities and make relevant adjustments and revisions to the Articles of Association (including but not limited to adjustments and revisions to characters, chapters and articles) in accordance with the requirements and opinions of the relevant government departments and regulatory authorities in the People’s Republic of China. Meanwhile, the Board will also propose a resolution at the AGM to authorise the Board to make relevant adjustments and revisions to the relevant management systems of the Company according to the revised Articles of Association.

By order of the Board
Northeast Electric Development Co., Ltd.
Su weiguo
Chairman

Haikou, Hainan Province, the PRC

March 28 2024

As at the date of this Announcement, the Board comprises of six executive Directors, namely Mr. Su Weiguo, Ms. Liu Jiangmei, Ms. He Wei, Mr. Ding Jishi, Mr. Mi Hongjie and Mr. Zhu Xinguang; and three independent non-executive Directors, namely Mr. Fang Guangrong, Mr. Wang Hongyu and Mr. Li Zhengning.