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NEE **NORTHEAST ELECTRIC DEVELOPMENT CO., LTD.**

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

(Stock Code: 00042)

TERMINATION OF THE SUBSCRIPTION AGREEMENT

Reference is made to the Announcements (the “**Announcements**”) and Circular of Northeast Electric Development Co., Ltd. (the “**Company**”) dated 27 July 2022, 7 December 2022 and 30 December 2022 respectively, in relation to the Subscription. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated herein.

TERMINATION UPON EXPIRATION OF THE SUBSCRIPTION AGREEMENT

As disclosed in the Announcements, Completion shall be conditional upon the fulfillment or waiver of the Conditions before the Long Stop Date.

Pursuant to the H-share Subscription Agreement signed between the Company and W.H.B.D (HK) TECHNOLOGY LIMITED on July 27 2022, the Completion shall be conditional upon the fulfilment or waiver of the Conditions by 31 July 2023 or such other date as the parties may agree in writing. As certain Conditions of the Subscription have not been fulfilled or waived by the Long Stop Date and the Parties have not agreed on any further extension of the Long Stop Date, the Subscription Agreement lapsed on 31 July 2023, the proposed non-public offering of H shares cannot be implemented. Pursuant to the Subscription Agreement, neither party shall have any claim against the other for any matters arising from or in relation to the Subscription Agreement.

The Board considers that the termination of the Subscription Agreement will not have any material adverse impact on the business, operation and financial position of the Group, and it will also not affect the capital operation of the Company in the future.

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

Haikou, Hainan Province, the PRC

2 August 2023

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.