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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: 0042)

Summary of Annual Results for 2012

1 IMPORTANT NOTICE

- 1.1 The Board of Directors, Supervisory Committee, Directors, Supervisors and senior management of the Company hereby confirm that there are no false representations, misleading statements or material omissions contained in this report, and they, severally and jointly, accept full responsibility for the truthfulness, accuracy and completeness of the contents of this report.**
- 1.2 The audit committee of the board of directors of the Company has reviewed and confirmed the Company's consolidated financial report for 2012.**
- 1.3 The Company's annual financial report is prepared under the PRC accounting rules and regulations and is audited by Crowe Horwath China CPAs (special general partner) and it issued a standard unqualified audit report.**
- 1.4 The Company's Chairman, Su Weiguo, Chief Financial Officer, Liu Tongyan and Head of Financial Section, Wang Hongling represent: guaranteeing the truthfulness and integrity of the financial report of the Annual Report.**
- 1.5 The Company proposes not to distribute cash dividend, issue bonus share, or capitalise from capital reserves, subject to discussion and approval of the 2012 Annual General Meeting held on 6 May 2013.**

- 1.6 The consolidated turnover is RMB271,220,800, decreasing from 2011 by RMB31,459,000.**
- 1.7 Profit attributable to equity holders of the Company is RMB11,141,000.**
- 1.8 Earnings per share attributable to equity holders of the Company is RMB0.01.**
- 1.9 Unless otherwise stated, Renminbi is the only monetary unit in this report.**
- 1.10 This report is published in both Chinese and English. If there are any inconsistencies in content, the Chinese version shall prevail in all aspects.**
- 1.11 The announce is made pursuant to the second paragraph of Rule 13.09 (2) and the 45th paragraph of Appendix 16 in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd.**

2 Corporate Profile

2.1 Basic information

Stock abbreviation	*ST Northeast Electric	Northeast Electric
Stock code	000585	0042
Place of listing	Shenzhen Stock Exchange	Hong Kong Stock Exchange

2.2 Contact person and address

	Secretary to the Board of Directors	Representative for securities affairs
Name	Su Weiguo (acting)	Zhu Xinguang
Address	No. 1, Xintai Road, Xiongyue Town, Bayuquan District, Yingkou City, Liaoning Province, PRC (Postcode: 115009)	No. 1, Xintai Road, Xiongyue Town, Bayuquan District, Yingkou City, Liaoning Province, PRC (Postcode: 115009)
Telephone	0417-6897566	0417-6897567
Fax	0417-6897565	0417-6897565
E-mail address	nee@nee.com.cn	nemm585@sina.com

3 Principal financial data and changes in shareholders

(I) TOTAL PROFIT AND STRUCTURE FOR THE YEAR PREPARED UNDER THE PRC ACCOUNTING STANDARDS AND REGULATIONS

Unit: RMB

Operating profit	6,562,419.24
Total profit	12,895,757.30
Net profit attributable to shareholders of listed company	11,140,994.81
Net profit attributable to shareholders of listed company after extraordinary items	680,708.05
Net cash flow arising from operating activities	-3,353,695.97

Note: After extraordinary items and the related amount:

Unit: RMB

Extraordinary items	Amount	Cause
Profit and loss on disposal of non-current assets	76,285.56	
Profit on debt restructuring	6,993,929.00	Note 1
Reversal of account receivable provision by single devaluation test	5,250,022.47	Note 2
Other non-operating income and expense	-736,876.50	
Effect of income tax	1,123,073.77	
Total	10,460,286.76	

Note: 1. Profit on debt restructuring arising from repayment of Liaoning Shun Loong Trading

2. Reversal of provision for bad debts for Jinzhou Power Capacitors Limited

(II) Principal accounting data and financial data in the past three years prepared under the PRC accounting rules and regulations

1. Principal accounting data

Unit: RMB

	2012	2011	Increase/ decrease of the year over last year (%)	2010
Total operating revenues	217,220,841.81	248,679,812.93	-12.65	348,449,492.28
Operating profit	6,562,419.24	-37,892,782.85	-	-4,923,564.07
Total profit	12,895,757.30	-28,055,211.73	-	-5,095,127.19
Net profit attributable to shareholders of listed company	11,140,994.81	-32,197,171.37	-	-8,559,879.24
Net profit attributable to shareholders of listed company after extraordinary items	680,708.05	-42,042,803.20	-	-8,435,362.90
Net cash flow arising from operating activities	-3,353,695.97	-33,808,267.97	90.08	27,303.40
	As at the end of 2012	As at the end of 2011	Increase/decrease at the end of 2012 over the end of 2011 (%)	As at the end of 2010
Total assets	498,205,496.54	557,054,235.74	-10.56	844,337,174.25
Total liabilities	225,185,546.83	295,048,253.81	-23.68	537,804,076.66
Shareholders' fund attributable to shareholders of listed company	271,782,480.71	260,663,611.50	4.27	304,735,739.20
Share capital	873,370,000.00	873,370,000.00	0	873,370,000.00

2. Principal financial indicators

Unit: RMB

	2012	2011	Increase/ decrease of the year over last year (%)	2010
Basic earnings per share (RMB/Share)	0.01	-0.04	-	-0.01
Diluted earnings per share (RMB/Share)	0.01	-0.04	-	-0.01
Basic earnings per share after extraordinary items (RMB/Share)	0.001	-0.05	-	-0.01
Earnings/net assets ratio (weighted average) (%)	4.18	-11.39	-	-2.75
Earnings/net assets ratio after extraordinary item (weighted average) (%)	0.26	-14.87	-	-2.71
Net cash flow from operating activities per share (RMB/Share)	-0.0038	-0.0387	90.08	0.000031
	As at the end of 2012	As at the end of 2011	Increase/decrease at the end of 2012 over the end of 2011 (%)	As at the end of 2010
Net assets per share attributable to shareholders of listed company (RMB/Share)	0.31	0.30	3.73	0.35
			decreased by 7.77	
Gearing ratio (%)	45.20	52.97	percentage points	63.70

3. There is no difference in net profit prepared under PRC GAAP and HKFRS.

(III) Shareholdings of the top ten shareholders

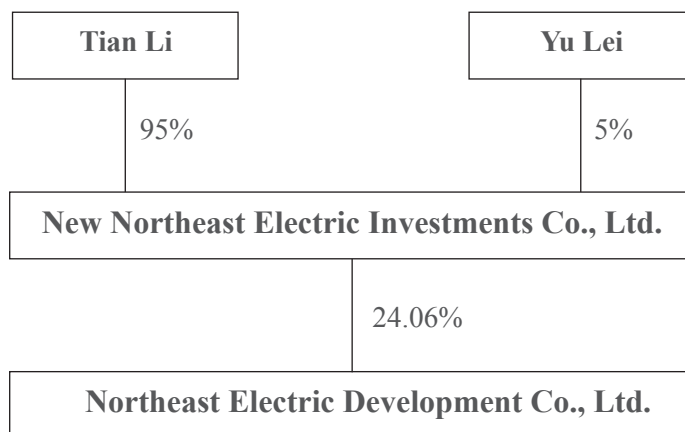
Total number of shareholders at the end of the reporting period was 84,564, including 84,487 shareholders of A shares and 77 shareholders of H shares.

Shareholdings of the top ten shareholders

Unit: Share

Name of shareholders	Nature of shareholder	Percentage	Number of shares held at the end of the year	Number of untradeable shares	Number of shares pledged or frozen
HKSCC Nominees Limited	Foreign natural person	28.35%	247,567,998	0	0
New Northeast Electric Investments Co., Ltd.	Domestic non-state-owned legal person	24.06%	210,113,872	19,022	110,000,000
Shenzhen Zhongda Software Development Co., Ltd	Domestic non-state-owned legal person	0.41%	3,550,000	3,550,000	0
Hu Li	Domestic natural person	0.25%	2,157,960	0	0
Wang Qiusheng	Domestic natural person	0.23%	2,006,600		
China Investment Securities Customer Credit Dealing Guarantee Securities Account	Domestic non-state-owned legal person	0.19%	1,652,500	0	0
Xu Yipin	Domestic natural person	0.19%	1,647,295	0	0
Wang Dawei	Domestic natural person	0.19%	1,620,170	0	0
Wu jizhen	Domestic natural person	0.18%	1,564,621	0	0
Shanxi Qinjian Science and Technology Investment Co., Ltd	Domestic non-state-owned legal person	0.16%	1,420,000	1,420,000	0

(IV) Framework of asset rights and controlling relationship between the Company and the actual controller



4 Report of the Directors

(I) Discussion and analysis of the senior management

In order to seek a soft landing in 2012, China's economic growth continued to slow down to a record low over three years. Meanwhile, major economies in the world also showed relatively slow performance. As for the electric power industry, the national power grid construction completed investment of RMB 369.3 billion, a slight increase of 0.2% year-on-year, significantly lower from last year and the "11th Five-Year Plan" period.

During the reporting period, due to macroeconomic situation and changes in the whole industry, market demand was lower than expectations, leading to decline in the Company's operating results. During the reporting period, the Company posted revenue of RMB 217.22 million, a decline of 12.65% year-on-year; the Company recorded profit attributable to shareholders of the listed company of RMB 11.14 million, an increase of RMB 43.34 million.

During the reporting period, the Company mainly completed the following tasks:

- (1) Achieved stable sales of main products by strengthening market development efforts, actively conducting in-depth market research, grasping market trends in a timely manner, moderately adjusting sales strategies, enhancing sales of key products, development of important customers, and marketing for potential corporate customers, and optimizing contract quality.
- (2) Quality of economic operation improved with the strengthening of internal management. During the reporting period, consolidated gross profit margin has been rising steadily. This is due to optimization of contract quality and strong measures for cost control, which effectively improved product profitability.
- (3) Invested more in technological upgrade to enhance product competitiveness. During the reporting period, in order to achieve sustainable development and expand market, the Company has planned to upgrade production lines and equipment of power capacitors, which will be implemented in the following year. It is expected that the upgrade will dramatically improve product quality, electrical performance, and production efficiency, with higher degree of automation and supporting capacity in production.

- (4) Strengthened internal control and management by constantly improving management systems to enhance core competitiveness. The company has been constantly improving corporate governance and regulating corporate operation in accordance with Company Law, Securities Act, Code of Corporate Governance for Listed Companies as well as relevant laws and regulations of China Securities Regulatory Commission and Shenzhen Stock Exchange. According to ideas and arrangements for the company's development, and in light of the company's status quo of management and development needs, the Company has revised and improved a number of management systems, which laid a solid foundation for internal management and enhanced control ability.

(II) Operation of the Company during the reporting period

1. Scope of principal operations and its operation

- (1) The Company and its subsidiaries are the major bases of manufacturing, research and export of electrical transmission and transformation equipment in China and the major supplier of electrical transmission and transformation equipment in China. The Company's principal business is the manufacture and sale of system protection and transmission equipment including power capacitors and enclosed busbars.

(2) Operational results for the year

The Company recorded operating revenue of RMB217,220,841.81, total profit of RMB12,895,757.30 and the net profit of RMB11,036,093.38.

Principal operations and profits from principal operations by business and product segment:

Unit: RMB

By Business or Product	Operating income	Operating costs	Gross profit ratio (%)	Increase/decrease in operating income as compared with last year (%)	Increase/ decrease in operating costs compared with last year (%)	Increase/ decrease in gross profit ratio as compared with last year (%)
Principal operations by business						
Electrical transmission and allocation and control facilities manufacturing	217,072,835.43	156,177,240.41	28.05	-12.63	-18.10	Increased by 4.81 percentage points
Principal operations by products						
Power capacitor	113,964,496.29	77,793,794.25	31.74	-31.58	-35.69	Increased by 4.36 percentage points
Enclosed busbars	56,034,663.79	37,990,027.35	32.20	12.05	-6.26	Increased by 13.24 percentage points
High-voltage isolator switchgears	47,073,675.35	40,393,418.81	14.19	47.68	38.31	Increased by 5.81 percentage points
Total	217,072,835.43	156,177,240.41	28.05	-12.63	-18.10	Increased by 4.81 percentage points

(3) Principal operations by region segment

Unit: RMB

Region	Income from principal operations	Increase/decrease in income from principal operations over last year (%)
Northeast	66,998,073.63	214.27
North China (including Shandong)	62,967,325.61	47.41
Central China	15,444,457.47	-83.38
East China	43,565,396.07	99.57
South China	6,811,495.84	-84.27
Southwest	17,765,865.78	-22.33
Northwest	3,520,221.03	0.79
Total	217,072,835.43	-12.65

2. Operations and results of major controlling company and investee company

Unit: RMB0'000

Name	Principal operations	Registered capital	Percentage of share (%)	Total assets	Net assets	Income from principal operations	Net profit
Fuxin Enclosed Busbars Co., Ltd	Enclosed busbars	US\$850	100	11,172	6,381	5,603	334
New Northeast Electric (Jinzhou) Power Capacitors Co., Ltd	Power capacitors and arrester	US\$1545	100	23,146	14,780	11,426	566
Jinzhou Jinrong Electric Co., Ltd	High-voltage capacitor	300	69.75	290	253	-	-34
Shenyang Gaodongjia Desiccation Equipment Co., Ltd	Desiccation equipment	US\$77.85	70	187	157	-	-1
Northeast Electric (Beijing) Co., Ltd	Sales of machinery equipment	200	100	5,493	-867	4,707	-93
Northeast Electric (Hong Kong) Limited	Investment holding and general trading	US\$2000	100	18,637	8,787	-	-256
Great Talent Technology Limited	Investment holding and general trading	US\$1	100	8,514	-6	-	-0.6
Shenyang Kaiyi Electric Co., Ltd	High-voltage equipment	100	100	16,039	-390	-	-228
Shenyang Zhaoli High-voltage Electric Equipment Co., Ltd.	Manufacture of switches controlling equipment	US\$16800	6.89	345,146	90,928	141,745	-7,938
Great Power Technology Limited	Investment holding and general trading	US\$12626	20.8	19,107	19,099	0	-3

3. Major suppliers and customers

Total amount of purchase from the Company's top five suppliers	RMB38,144,500.13	Percentage to the Company's total amount of purchase	28.46%
Total amount of sales to the top five customers	RMB111,396,392.44	Percentage to the Company's total amount of sales	51.28%

(III) INVESTMENTS DURING THE REPORTING PERIOD

1. During the reporting period, the Company had neither raised capital nor situation under which the usage of raised capital prior to the reporting period needed to extend to the reporting period.
2. The investment of non-raised capital, progress and benefits of the main invested projects:
Nil.

(IV) FINANCIAL CONDITIONS AND OPERATING RESULTS DURING THE REPORTING PERIOD

1. Table of financial situation and operating results

Unit: RMB

Items	2012	2011	Increase/ decrease (±%)
1. Total assets	498,205,496.54	557,054,235.74	-10.56
2. Shareholders' equity (excluding minority interests)	271,782,480.71	260,663,611.50	4.27
3. Operating profit	6,562,419.24	-37,892,782.85	
4. Net Profit	11,036,093.38	-32,652,159.33	
5. Net increase in cash and cash equivalents	27,327,891.21	-11,788,271.75	

2. Measurement attribute adopted by the Company's main assets during the reporting period

In accordance with the provisions of New Accounting Standards for Business Enterprises, during the reporting period, the Company has adopted the following measurement attribute to main assets: the inventories have been measured based on the lower one of cost and net realizable value; long-term equity investment, fixed assets and intangible assets based on initial investment cost; and real estate investment based on cost mode.

3. Analysis of assets with noticeable changes

Unit: RMB

Item	31 December 2011	31 December 2010	Change (±%)
Cash and deposits	81,295,428.80	56,684,837.59	43.42
Bills receivable	2,694,000.00	100,000.00	2594.00
Prepayments	7,112,829.64	15,295,379.26	-53.50
Other receivables	23,429,153.27	59,400,764.54	-60.56
Dividend receivables	0	7,027,538.11	-100.00

- Notes: 1) Cash and deposits increased by RMB24,610,591.21 compared with the same period last year due to collection of payments at the end of the year;
- 2) Bills receivable increased by RMB2,594,000.00 compared with the same period last year due to the increase in settlement by banker's acceptance bill at the end of the period;
- 3) Prepayments decreased by RMB8,182,549.62 compared with the same period last year due to the decrease in prepayments for goods in the year;
- 4) Other receivables decreased by RMB35,971,611.27 compared with the same period last year due to collection of equity payments of RMB35,000,000 from New Northeast Electric Group Development Co., Ltd.;
- 5) Dividend receivables decreased by RMB7,027,538.11 compared with the same period last year due to the offset of debts through dividends due from Great Power Technology Limited by a wholly-owned subsidiary, Northeast Electric (Hong Kong) Limited under the agreement on assignment of debt.

4. Analysis of liabilities with noticeable changes

Unit: RMB

Item	31 December 2012	31 December 2011	Change (±%)
Advance from customers	14,395,206.29	36,939,448.50	-61.03
Taxes payable	7,588,667.87	-868,881.41	-

Notes: 1) Advance from customers decreased by RMB22,544,242.21 compared with the same period last year due to the decrease in the advances from customers at the end of the year;

2) Taxes payable increased by RMB8,457,549.28 compared with the same period last year due to the decrease in VAT and non-payment at the end of the year.

5. Analysis of profit and loss with noticeable changes

Unit: RMB

Item	2012	2011	Change (±%)
Cost of sales	17,710,724.42	31,051,262.05	-42.96
Financial costs	-81,075.26	313,993.12	-
Loss for assets impairment	3,753,766.98	22,746,349.14	-83.50
Return on investments	-6,151.36	-1,595,655.71	-
Non-operating expenses	773,290.48	114,171.43	577.31
Income tax expenses	1,859,663.92	4,596,947.60	-59.55

Notes: 1) Expenses of sales decreased by RMB13,340,537.63 compared with the same period last year due to the drop in the Company's sales and strict control over expenses;

2) Financial expenses decreased by RMB395,068.38 compared with the same period last year due to the decrease in interest expense;

3) Loss on asset impairment decreased by RMB18,992,582.16 compared with the same period last year due to recognition of significant provisions for impairment of long-term equity investments last year;

4) Return on investments decreased by RMB1,589,504.35 compared with the same period last year due to the less accounting the equity method applied to associates for accounting in the year than those of last year;

5) Non-operating expenses increased by RMB659,119.05 compared with the same period last year due to the substantial liquidated damages made in the year;

6) Income tax expenses decreased by RMB2,737,283.68 compared with the same period last year due to the significant income tax expenses resulting from the reversal of the substantial deferred income tax assets last year.

(V) REASONS ON SIGNIFICANT CHANGE IN PROFIT CONSTITUENTS, PRINCIPAL BUSINESS AND ITS STRUCTURE AND PROFITABILITY OF THE PRINCIPAL BUSINESS COMPARED TO THE PREVIOUS REPORTING PERIOD:

There are no material changes in principal business and its structure and profitability of the principal business.

Material changes in profit constituents during this reporting period are attributable to the following reasons:

- (1) Total cost of principal operations during this period, thus increasing profit of the Company;
- (2) Profits increased significantly due to profits on debt reorganization.

(VI) PROSPECT OF THE COMPANY'S FUTURE DEVELOPMENT

1. Industry competitive landscape and development trend

In general, despite the turnaround of domestic and foreign economic environment in 2013, main economies of the world will still grow slowly. Thus, the world economy is transforming into the deep adjustment period from the booming period before the financial crisis and the international market would not go well. As for the electric power industry, the national power grid construction completed investment of RMB369.3 billion in 2012, a slight increase of 0.2% over the same period last year, significantly lower from last year and the “11th Five-Year Plan” period. This indicates that the pace of grid investment and construction has been slowing down. At the same time, a lot of key projects for power supply construction have stopped or postponed delivery in 2012. Therefore, the electrical equipment industry will be exposed to fierce competition, as it is mainly driven by investment in power supply and grid.

2. Development strategy

The company will actively integrate effective resources, increase investment to boost main business, in order to fundamentally improve its asset quality and profitability, enhance its capacity for sustainable development, comprehensive competitiveness, and risk resistance ability.

3. Operating plan

In 2013, based on industry development and market conditions, the Company will seize opportunities, tap into potentials, improve management, and actively organize production and operations, to fully implement the annual business strategy with stable operation by focusing on the following tasks:

1. Further improve the Company's internal control system, to establish and improve corporate management system, and build an internal control system with improved rules and clear process;
2. Starting from changes in market demand, the Company will fully tap its potentials to strengthen development and nurturing of the market, constantly improve and innovate marketing model, to establish a multi-layered sales channel;
3. Continue to strengthen management and cost control to reduce operating costs and further improve core competitiveness;
4. Increase investment in R&D for technological upgrade and streamline process flow to maximize the role of technological innovation, tap into equipment potential, improve efficiency, and achieve the best performance of equipment;
5. Investigate and explore effective ways and means for asset reorganization, in order to expand scale and benefits of the company, adjust and improve capital structure, and raise asset quality as well as profitability of unit assets.

(VII) Capital needed by the Company to maintain operations and complete investment projects under construction

In 2013, according to actual situation and requirements for future development, and based on rational use of existing capital, the Company will study and make fund-raising plan through multiple channels and capital use plan, improve efficiency of capital use, and reduce cost of capital, to build a safe and stable capital chain, guaranteeing capital needs of the Company's normal production and operation as well as project construction, and supporting sustainable and healthy development of the Company.

(VIII) Potential risks and corresponding measures

1. Slow industry growth

National macro policies (such as macro-economic policy, energy policy and environmental protection policy) have made a noticeable impact on the electric equipment industry of the Company. The State will accelerate the growth of strategic new industries including low-carbon economy and new energy, which is bound to affect traditional energy industries. Demands for electric equipment is expected to slow down in the future, thus, making negative impacts on the Company's operating results. Measures: the Company will increase investment in R&D, introduce professionals, improve product technology, and strengthen cost control and management, in order to improve its competitiveness in the industry and secure its position in the market.

2. Market competition

Slowdown in the Chinese economy and penetration of foreign industrial capital will result in fiercer competition among manufacturers in the industry, with risks of the decrease in gross margin. Measures: the Company will flexibly adjust the business strategy to track and capture opportunities in the domestic market and lay more stress on the target of meeting customers' personalized demands; on the other hand, the Company will continue to improve management and regulate internal control, in order to enhance its ability to resist market risks.

3. Higher costs

As raw materials represent a higher proportion in the Company's costs, volatility of purchasing prices has certain impacts on the its operating results. Measures: the Company will track and analyze price movements of raw materials in a real-time manner, and shore up long-term cooperation with suppliers to enhance bargaining power; meanwhile, the Company will strengthen technological innovation and management innovation, to reduce the risk of rising costs through cost control and management measures such as improvement of material utilization and technological level.

4. Financial risk

With a small operating scale, the Company's profitability is still hovering around at a low level, leading to weak ability to contain risks. This will bring large pressure to the Company's working capital turnover, and may have negative impact on the Company's daily operations and subsequent development strategy. Measures: 1. Strengthen financial management to control capital risk. Focus on capital management by further enhancing collection of accounts receivable, to guarantee the Company's cash flow and prevent financial risks. 2. Strengthen financial control and budget, to improve capital use efficiency, and strengthen calculation and control of production costs and various expenses.

5. Events regarding the financial report

- (1) Description of changes in accounting policies, accounting estimates and accounting methods as compared to the financial report for the previous year: Nil
- (2) Description of retrospective restatement of major accounting errors in the reporting period: Nil
- (3) Description of changes in the consolidated statements as compared to the financial report for the previous year: Nil
- (4) The board of directors and supervisory committee's explanation to "Non-Standard Auditors' Report" issued by CPAs for the reporting period: Nil

5 Financial statements prepared under the PRC accounting rules and regulations

BALANCE SHEET (CONSOLIDATED)

Prepared by: Northeast Electric Development Co., Ltd.

In RMB Yuan

Assets	Notes	As at 31 December 2012	As at 31 December 2011	Liabilities and shareholders' equity	Notes	December 2012	As at 31 December 2011
Current Assets:							
Monetary fund	V. 1	81,295,428.80	56,684,837.59	Short-term borrowings	V. 16	8,000,000.00	8,000,000.00
Settlement excess reserve				Borrowings from central bank			
Funds offered in inter-bank markets				Deposits received & by inter-banks			
Tradable financial assets				Funds received from inter-bank markets			
Bills receivable	V. 2	2,694,000.00	100,000.00	Transactional financial liabilities			
Amounts receivable	V. 4	152,791,168.72	169,640,050.02	Bills payable			
Prepayment	V. 6	7,112,829.64	15,295,379.26	Accounts payable	V. 17	59,772,901.29	72,505,815.69
Premium receivable				Advance	V. 18	14,395,206.29	36,939,448.50
Reinsurance receivable				Buyback financial assets sold			
Reserve of reinsurance arrangement receivable				Fees payable & commission			
Interest receivable				Employee compensation payable	V. 19	2,191,310.77	2,470,365.80

BALANCE SHEET (CONSOLIDATED) (Continued)

Prepared by: Northeast Electric Development Co., Ltd.

In RMB Yuan

Assets	Notes	As at 31 December 2012	As at 31 December 2011	Liabilities and shareholders' equity	Notes	As at 31 December 2012	As at 31 December 2011
Dividends receivable	V. 3		7,027,538.11	Taxes payable	V. 20	7,588,667.87	-868,881.41
Other receivables	V. 5	23,429,153.27	59,400,764.54	Interest payable			
Purchase of buyback financial assets				Dividends payable		40,017.86	40,017.86
Inventories	V. 7	40,832,173.31	49,658,477.54	Other payables	V. 21	48,476,364.50	60,046,480.12
Non-current assets due within 1 year				Reinsurance payable			
Other current assets				Reserve of reinsurance arrangement			
				Payments of entrusted purchase & selling stocks			
				Payments of entrusted underwriting stocks			
				Non-current liabilities due within 1 year			
Total current assets		308,154,753.74	357,807,047.06	Other current liabilities	V. 22		200,000.00
Non-current assets:				Total current liabilities		140,464,468.58	179,333,246.56

BALANCE SHEET (CONSOLIDATED) (Continued)

Prepared by: Northeast Electric Development Co., Ltd.

In RMB Yuan

Assets	Notes	As at 31 December 2012	As at 31 December 2011	Liabilities and shareholders' equity	Notes	As at 31 December 2012	As at 31 December 2011
Deposits and advances				Non-current liabilities:			
Available-for-sale financial assets				Long-term borrowings			
Held-to-maturity investments				Bonds payable			
Long-term accounts receivable				Long-term accounts payable			
Long-term equity investment	V. 9	107,224,888.88	109,303,378.03	Special payables			
Invested real estate				Estimated liabilities	V. 23	84,721,078.25	115,715,007.25
Fixed assets	V. 10	62,775,673.37	69,377,374.24	Deferred income tax liabilities			
Construction in progress	V. 11	228,933.81	228,933.81	Other non-current liabilities			
Material of works				Total non-current liabilities		84,721,078.25	115,715,007.25
Liquidation of fixed assets				Total liabilities		225,185,546.83	295,048,253.81
Producing bio-material assets				Shareholders' equity:			
Assets of oil and gas				Share capital	V. 24	873,370,000.00	873,370,000.00
Intangible assets	V. 12	4,471,169.49	4,606,659.57	Capital reserves	V. 25	883,422,403.92	883,422,403.92
Expenditures of development				Less: shares in store			

BALANCE SHEET (CONSOLIDATED) (Continued)

Prepared by: Northeast Electric Development Co., Ltd.

In RMB Yuan

Assets	Notes	As at 31 December 2012	As at 31 December 2011	Liabilities and shareholders' equity	Notes	As at 31 December 2012	As at 31 December 2011
Good will				Capital reserves			
Long-term deferred expenses	V. 13	6,029,868.60	6,656,726.16	Surplus reserve	V. 26	108,587,124.40	108,587,124.40
Deferred income tax assets	V. 14	9,320,208.65	9,074,116.87	Normal risk provision			
Other non-current assets				Retained profit	V. 27	-1,558,580,151.68	-1,569,721,146.49
				Difference of exchange of foreign-currency report		-35,016,895.93	-34,994,770.33
				Total interests attributable to parent company's owners		271,782,480.71	260,663,611.50
				Minority interests		1,237,469.00	1,342,370.43
Total non-current assets		190,050,742.80	199,247,188.68	Total shareholder' equity		273,019,949.71	262,005,981.93
Total assets		498,205,496.54	557,054,235.74	Total liabilities and shareholder' equity		498,205,496.54	557,054,235.74

BALANCE SHEET (PARENT COMPANY)

Prepared by: Northeast Electric Development Co., Ltd.

In RMB Yuan

Assets	Notes	As at 31 December 2012	As at 31 December 2011	Shareholders' equity and liabilities	Notes	As at 31 December 2012	As at 31 December 2011
Current Assets:				Current liabilities:			
Monetary fund		30,575.58	31,891.38	Short-term borrowings			
Tradable financial assets				Transactional financial liabilities			
Bills receivable				Bills payable			
Amounts receivable				Accounts payable			
Prepayment				Advance		665,000.00	665,000.00
Interest receivable				Employee compensation payable		8,524.67	8,524.67
Dividends receivable				Taxes payable		12,817.59	11,674.73
Other receivables		364,599,007.23	388,920,709.34	Interest payable			
Inventories				Dividends payable			
Non-current assets due within 1 year				Other payables		79,527,463.55	80,796,732.42
Other current assets				Non-current liabilities due within 1 year			

BALANCE SHEET (PARENT COMPANY) (Continued)

Prepared by: Northeast Electric Development Co., Ltd.

In RMB Yuan

Assets	Notes	As at 31 December 2012	As at 31 December 2011	Shareholders' equity and liabilities	Notes	As at 31 December 2012	As at 31 December 2011
				Other current liabilities			
Total current assets		364,629,582.81	388,952,600.72	Total current liabilities		80,213,805.81	81,481,931.82
Non-current assets:				Non-current liabilities:			
Available-for-sale financial assets				Long-term borrowings			
Held-to-maturity investments				Bonds payable			
Long-term accounts receivable				Long-term accounts payable			
Long-term equity investment		91,251,518.10	91,251,518.10	Special payables			
Invested real estate				Estimated liabilities		84,721,078.25	115,715,007.25
Fixed assets		324,390.45	461,571.54	Deferred income tax liabilities			
Construction in progress				Other non-current liabilities			
Material of works				Total non-current liabilities		84,721,078.25	115,715,007.25
Liquidation of fixed assets				Total liabilities		164,934,884.06	197,196,939.07
Producing bio-material assets				Shareholder's equity:			
Assets of oil and gas				Share capital		873,370,000.00	873,370,000.00

BALANCE SHEET (PARENT COMPANY) (Continued)

Prepared by: Northeast Electric Development Co., Ltd.

In RMB Yuan							
Assets	Notes	As at 31		Shareholders' equity and liabilities	Notes	As at 31	
		December 2012	December 2011			December 2012	December 2011
Intangible assets				Capital reserves		979,214,788.45	979,214,788.45
Expenditures of development				Less: shares in store			
Good will				Capital reserves			
Long-term deferred expenses				Surplus reserve		108,587,124.40	108,587,124.40
Deferred income tax assets				Normal risk provision			
Other non-current assets		-		Retained profit		-1,669,901,305.55	-1,677,703,161.56
Total non-current assets		91,575,908.55	91,713,089.64	Total shareholder' equity		291,270,607.30	283,468,751.29
				Total liabilities and			
Total assets		456,205,491.36	480,665,690.36	shareholder' equity		456,205,491.36	480,665,690.36

PROFIT AND LOSS (CONSOLIDATED)

Prepared by: Northeast Electric Development Co., Ltd.

Date: Dec. 31, 2012

In RMB Yuan

Items	Notes	2012	2011
I. Total operating revenue		217,220,841.81	248,679,812.93
Including: Operating income	V. 28	217,220,841.81	248,679,812.93
Interest income			
Earned premium			
Charges and commissions			
II. Total operating costs		210,652,271.21	284,976,940.07
Including: Operating costs	V. 28	156,257,604.05	190,929,237.00
Interest expenses			
Fees and commissions			
Surrender value			
Net amount of payouts			
Net provision drawn for insurance contract			
Policy dividend expenses			
Reinsurance expenses			
Taxes and surcharges for operations	V. 29	1,779,492.53	2,461,693.74
Sales expenses	V. 30	17,710,724.42	31,051,262.05
Administrative expenses	V. 31	31,231,758.49	37,474,405.02
Financial expenses	V. 32	-81,075.26	313,993.12
Losses on assets depreciation	V. 33	3,753,766.98	22,746,349.14
Plus: Incomes from changes of fair value (“-” refers to loss)			
Incomes from investment (“-” refers to loss)	V. 34	-6,151.36	-1,595,655.71
Including: investment income from associates and joint venture companies		-6,151.36	-1,733,043.08
Exchange gains (“-” refers to loss)			

PROFIT AND LOSS (CONSOLIDATED) (Continued)

Prepared by: Northeast Electric Development Co., Ltd.

Date: Dec. 31, 2012

In RMB Yuan

Items	Notes	2012	2011
III. Operating profits (“-” refers to loss)		6,562,419.24	-37,892,782.85
Plus: Non-operating incomes	V. 35	7,106,628.54	9,951,742.55
Less: Non-operating expenses	V. 36	773,290.48	114,171.43
Including: Losses on disposal of non-current assets		21,964.40	37,187.94
IV. Total profits (“-” refers to loss)		12,895,757.30	-28,055,211.73
Less: Income tax expense	V. 37	1,859,663.92	4,596,947.60
V. Net profits (“-” refers to loss)		11,036,093.38	-32,652,159.33
Net profit attributable to owners of the parent company		11,140,994.81	-32,197,171.37
Minority interests		-104,901.43	-454,987.96
VI. Earnings per share:			
(1) Basic earnings per share	V. 38	0.01	-0.04
(2) Diluted earnings per share	V. 38	0.01	-0.04
VII. Other comprehensive income	V. 39	-22,125.60	-11,874,956.33
VIII. Total comprehensive income		11,013,967.78	-44,527,115.66
Total comprehensive income attributable to owners of the parent company		11,118,869.21	-44,072,127.70
Total comprehensive income attributable to minority shareholders		-104,901.43	-454,987.96

Notes: The company comparing the consolidated statements is required only to calculate and present the basic earnings per share and the diluted earnings per share (other than those of the parent company), on the basis of consolidation.

PROFIT AND LOSS (PARENT COMPANY)

Prepared by: Northeast Electric Development Co., Ltd.

Date: Dec. 31, 2012

In RMB Yuan

Items	Notes	2012	2011
I. Total income of sales		3,850,000.00	
Minus: Cost of sales			
Sales tax and surcharges		211,750.00	
Expenses of sales			
Administrative expenses		2,850,889.28	4,205,501.71
Financial expenses		6,233.71	-5,313.08
Loss of asset Impairment		-27,000.00	66,156,317.55
plus: income of fair value variance (loss is posed as “-”)			
Return on investments (loss is posed as “-”)			
inclu.: return on investments to associates and related parties			
II. Total Profit (Total loss is posed as “-”)		808,127.01	-70,356,506.18
plus: Income of non-operational activities		6,993,929.00	9,252,860.00
minus: Expenses of non-operational activities		200.00	2,000.00
inclu.: loss of disposal of non-current assets			
III. Total Profit (Total loss is posed as “-”)		7,801,856.01	-61,105,646.18
minus: Income tax expenses			
IV. Net Profit (Total loss is posed as “-”)		7,801,856.01	-61,105,646.18
V. Earnings per share:			
(A) Primary earnings per share			
(B) Diluted earnings per share			
VI. Other Comprehensive Income			
VII. Total Comprehensive Income		7,801,856.01	-61,105,646.18

CASH FLOW (CONSOLIDATED)

Prepared by: Northeast Electric Development Co., Ltd.

Date: Dec. 31, 2012

In RMB Yuan

Items	Notes	2012	2011
I. Net cash flow from operating activities:			
Cash from sales of goods, services provided		239,119,218.76	347,021,000.81
Increase by deposits and inter-bank deposits			
Increase of borrowings from central bank			
Increase of funds received in the inter-bank markets			
Cash received from premium under insurance contracts			
Net amount received under re-insurance business			
Net increase of insured funds and investment			
Net increase of disposal of transactional financial assets			
Cash of interest, fees and commission received			
Net increase of funds received in inter-bank market			
Net increase of funds of buyback business			
Taxes refunded received			
Cash received relating to operations	V. 41 (1)	20,371,826.21	15,980,888.80
Subtotal of cash inflows from operating activities		259,491,044.97	363,001,889.61
Cash paid to purchase goods, received labor		152,205,254.89	235,020,480.05
Net increase of customer loans			
Net increase of deposits with central bank and inter-bank			
Cash of payout under insurance contracts			
Cash paid over interest, fees and commission			
Cash paid to premium			
Cash paid to employees and for employees		26,094,431.05	26,808,743.72

CASH FLOW (CONSOLIDATED) (Continued)

Prepared by: Northeast Electric Development Co., Ltd.

Date: Dec. 31, 2012

In RMB Yuan

Items	Notes	2012	2011
Taxes paid		10,722,888.78	29,971,680.20
Cash paid relating to operations	V. 41(2)	73,822,166.22	105,009,253.61
Subtotal of cash outflows from operating activities		262,844,740.94	396,810,157.58
Net cash flow arising from operating activities		-3,353,695.97	-33,808,267.97
II. Net cash flow arising from investment activities:			
Cash received by withdrawn investment		35,000,000.00	53,000,000.00
Cash of return on investment			770,246.03
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		1,980.00	33,349.62
Net cash received from disposal of subsidiaries and other operating units			
Cash received from other investment-related activities			
Subtotal of cash inflows from investment activities		35,001,980.00	53,803,595.65
Cash paid in purchase/construction of fixed assets, intangible assets and other long-term assets		3,738,698.30	4,220,904.86
Cash paid to invest			
Net increase of pledged loans			
Net cash paid to subsidiaries and other operational units			
Cash from other investment-related activities			
Subtotal of cash outflows from investment activities		3,738,698.30	4,220,904.86
Net cash flow arising from investment activities		31,263,281.70	49,582,690.79

CASH FLOW (CONSOLIDATED) (Continued)

Prepared by: Northeast Electric Development Co., Ltd.

Date: Dec. 31, 2012

In RMB Yuan

Items	Notes	2012	2011
III. Net cash flow arising from financing activities:			
Cash received for new investment			
Including: subsidiaries receive cash from minority shareholders			
Cash received from borrowing		8,000,000.00	8,000,000.00
Cash received by issuing bonds			
Cash received from other financial-related activities			
Subtotal of cash inflows from financing activities		8,000,000.00	8,000,000.00
Cash paid to repay loans		8,000,000.00	34,000,000.00
Cash paid to dividends, profit or interests		581,983.54	1,436,471.93
Including: subsidiaries' dividends, profits paid to minority shareholder			
Cash paid to other financial-related activities			79,125.00
Subtotal of cash outflows from financing activities		8,581,983.54	35,515,596.93
Net cash flow arising from financing activities		-581,983.54	-27,515,596.93
IV. Effect of change of foreign currency rates on cash and cash equivalents			
		289.02	-47,097.64
V. Net increase in cash and cash equivalents		27,327,891.21	-11,788,271.75
Plus: balance of cash and cash equivalents at beginning of period		42,095,840.09	53,884,111.84
VI. Plus: balance of cash and cash equivalents at the end of period		69,423,731.30	42,095,840.09

CASH FLOW (PARENT COMPANY)

Prepared by: Northeast Electric Development Co., Ltd.

Date: Dec. 31, 2012

In RMB Yuan

Items	Notes	2012	2011
I. Cash flow generated in Operational activities:			
Cash from sales of goods, services provide		2,850,000.00	
Refunds of taxes and expenses			
Other cash from operation-related activities		75,712,490.52	53,577,722.87
Sub-total of inflow of cash in operational activities		78,562,490.52	53,577,722.87
Cash paid to purchase goods, received labor			
Cash paid to employees and for employees		1,184.31	1,020,361.41
Taxes and expenses paid		305,723.82	32,165.06
Other cash paid to operation-related activities		78,251,726.70	52,494,603.94
Sub-total of outflow of cash in operational activities		78,558,634.83	53,547,130.41
Net in/outflow of cash generated in operational activities		3,855.69	30,592.46
II. Cash flow generated in investment activities:			
Cash of withdrawn investment			
Cash received from return of investments			
Net cash received from disposal of fixed assets, intangible assets and other long-term assets			
Net amount of cash in disposing subsidiaries and other operating units			
Other cash received from investment-related activities			
Sub-total of inflow of cash in investment activities			
Cash paid in purchase/construction of fixed assets, intangible assets and other long-term assets		5,450.00	37,188.00
Cash paid to invest			

CASH FLOW (PARENT COMPANY) (Continued)

Prepared by: Northeast Electric Development Co., Ltd.

Date: Dec. 31, 2012

In RMB Yuan

Items	Notes	2012	2011
Net cash received from subsidiaries and other operational units			
Cash paid to other investment-related activities			
Sub-total of outflow of cash in investment activities		5,450.00	37,188.00
Total in/outflow of cash in investment activities		-5,450.00	-37,188.00
III. Cash flow generated in financial activities:			
Cash received for new investment			
Cash received from borrowing			
Cash received from issuance of bonds			
Cash from other financial-related activities			
Cash from other financial-related activities			
Cash paid to repay loans			
Cash paid to allocate dividends, profit or repay interests			
Cash paid to other financial-related activities			
Sub-total of outflow of cash in financial activities			
Net cash generated in financial activities			
IV. Effect of change of foreign-currency rates on cash and cash equivalents		278.51	
V. Net increase of cash and equivalents		-1,315.80	-6,595.54
plus: Balance at beginning of period of cash and equivalents		31,891.38	38,486.92
VI. Balance of Cash and equivalents by end of period		30,575.58	31,891.38

Prepared by: Northeast Electric Development Co., Ltd

In RMB Yuan

Northeast Electric Development Co., Ltd.
Summary of Annual Results for 2012

CHANGE OF EQUITY (CONSOLIDATED) (Continued)

Prepared by: Northeast Electric Development Co., Ltd

In RMB Yuan

Item	2012						
	Shareholders' equity due to parent company						
	Share Capital	Capital Reserve	Minus: stocks in store	Special Reserve	Reserve	Risk Reserve	Normal Reserve
						Retained Profit	Others
							Minority Interests
							Total Shareholders' Equity
3. Other							
iv. Distribution of profit							
1. Reserve							
2. Normal risk reserve							
3. Distribution to shareholders							
4. Others							
v. Internal carried-forward shareholders' equity							
1. Capital reserve to increase capital							
2. Reserve to increase capital							
3. Reserve to cover loss							
4. Others							
vi. Special reserve							
1. Withdrawal of special reserve							

CHANGE OF EQUITY (CONSOLIDATED) (Continued)

Prepared by: Northeast Electric Development Co., Ltd

In RMB Yuan

	2012										
	Shareholders' equity due to parent company									Total	
Item	Share Capital	Capital Reserve	Minus: stocks in store	Special Reserve	Reserve	Risk Reserve	Normal Reserve	Retained Profit	Others	Minority Interests	Shareholders' Equity
2. Use of special reserve											
vii. Others											
IV. Balance by end of this year	873,370,000.00	883,422,403.92	-	-	108,587,124.40	-	-	1,580,862,141.30	35,016,895.93	1,447,271.86	3,482,705,837.41

Notes: 1. "balance of last year" shall represent the "balance by end of period" reported in the statement of change of equity of last year.

2. "vii. Others" referred to in the table above represents the other items from "i. Net profit" to "vi. Special reserve" which are not attributable to the statement of change of equity. Other special items of significant amount shall be described in the relevant notes.

CHANGE OF EQUITY (CONSOLIDATED) (Continued)

Prepared by: Northeast Electric Development Co., Ltd

In RMB Yuan

Item	2011							
	Shareholders' equity due to parent company							
	Share Capital	Capital Reserve	Minus: stocks in store	Special Reserve	Reserve	Risk Reserve	Normal Reserve	Total Shareholders' Equity
I. Balance of last year	873,370,000.00	883,422,403.92		108,587,124.40	-1,537,523,975.12	-23,119,814.00	1,797,358.39	306,533,097.59
Plus: Change of Accounting Policy								-
Corrections to previous errors								-
Others								-
II. Balance at beginning of this year	873,370,000.00	883,422,403.92		108,587,124.40	-1,537,523,975.12	-23,119,814.00	1,797,358.39	306,533,097.59
III. Variations of this year (decrease posed as "-")								
i. Net profit					-32,197,171.37	-11,874,956.33	-454,987.96	-44,527,115.66
ii. Other comprehensive income					-32,197,171.37			-32,652,159.33
							-11,874,956.33	-11,874,956.33
Sub-total of I. and II.					-32,197,171.37	-11,874,956.33	-454,987.96	-44,527,115.66
iii. Shareholders' equity and Capital decreased								
1. Capital invested								
2. Amount of shares taken as equity								

Prepared by: Northeast Electric Development Co., Ltd

In RMB Yuan

Northeast Electric Development Co., Ltd.
Summary of Annual Results for 2012

CHANGE OF EQUITY (CONSOLIDATED) (Continued)

Prepared by: Northeast Electric Development Co., Ltd

In RMB Yuan

Item	2011						
	Shareholders' equity due to parent company						
	Share Capital	Capital Reserve	Minus: stocks in store	Special Reserve	Normal Reserve	Retained Profit	Total Shareholders' Equity
2. Usage of Special reserve							
vii. Others							
IV. Balance by end of this year	873,370,000.00	883,422,403.92		108,587,124.40	-1,569,721,146.49	-34,994,770.33	262,005,981.93

Notes: 1. "balance of last year" shall represent the "balance by end of period" reported in the statement of change of equity of last year.

2. "vii. Others" referred to in the table above represents the other items from "i. Net profit" to "vi. Special reserve" which are not attributable to the statement of change of equity. Other special items of significant amount shall be described in the relevant notes.

CHANGE OF EQUITY (PARENT COMPANY)

Prepared by: Northeast Electric Development Co., Ltd.

In RMB Yuan

Items	2012					Total Shareholders' Equity
	Share Capital	Capital Reserve	Minus: stocks in store	Special Reserve	Normal Risk Reserve	
I. Balance of last year	873,370,000.00	979,214,788.45		108,587,124.40	-1,677,703,161.56	283,468,751.29
Plus: Change of Accounting Policy						
Corrections to previous errors						
Others						
Balance at beginning of this year	873,370,000.00	979,214,788.45		108,587,124.40	-1,677,703,161.56	283,468,751.29
II. Variations of the year (decrease posed as "-")						
i. Net profit					7,801,856.01	7,801,856.01
ii. Other comprehensive income					7,801,856.01	7,801,856.01
Sub-total of I. and II.					7,801,856.01	7,801,856.01
iii. Shareholders' equity and Capital decreased						
1. Capital invested						

CHANGE OF EQUITY (PARENT COMPANY) (Continued)

Prepared by: Northeast Electric Development Co., Ltd.

In RMB Yuan

Items	2012					Total Shareholders' Equity
	Share Capital	Capital Reserve	Minus: stocks in store	Special Reserve	Normal Risk Reserve	
2. Amount of shares taken as equity						
3. Others						
iv. Distribution of profit						
1. Reserve						
2. Distribution to shareholders						
3. Others						
v. Internal carried-forward shareholders' equity						
1. Capital reserve to increase capital						
2. Reserve to increase capital						
3. Reserve to cover loss						
4. Others						
vi. Special reserve						

CHANGE OF EQUITY (PARENT COMPANY) (Continued)

Prepared by: Northeast Electric Development Co., Ltd.

In RMB Yuan

Items	2012					Total Shareholders' Equity
	Share Capital	Capital Reserve	Minus: stocks in store	Special Reserve	Normal Risk Reserve	
1. Provision of Special reserve						
2. Usage of Special reserve						
vii. Others						
IV. Balance by end of the year	873,370,000.00	979,214,788.45		108,587,124.40	-1,669,901,305.55	291,270,607.30

Notes: 1. "balance of last year" shall represent the "balance by end of period" reported in the statement of change of equity of last year

2. "vii. Others" referred to in the table above represents the other items from "i. Net profit" to "vi. Special reserve" which are not attributable to the statement of change of equity. Other special items of significant amount shall be described in the relevant notes.

CHANGE OF EQUITY (PARENT COMPANY) (Continued)

Prepared by: Northeast Electric Development Co., Ltd.

In RMB Yuan

Items	2011					Total Shareholders' Equity
	Share Capital	Capital Reserve	Minus: Special stocks in store Reserve	Normal Risk Reserve	Retained Profit	
I. Balance of last year	873,370,000.00	979,214,788.45		108,587,124.40	-1,616,597,515.38	344,574,397.47
Plus: Change of Accounting Policy						
Corrections to previous errors						
Others						
Balance at beginning of this year	873,370,000.00	979,214,788.45		108,587,124.40	-1,616,597,515.38	344,574,397.47
II. year						
Variations of this year						
III. (decrease posed as "-")						
i. Net profit						
ii. Other comprehensive income						
Sub-total of I. and II.						
iii. Shareholders' equity and Capital decreased						
1. Capital invested						

CHANGE OF EQUITY (PARENT COMPANY) (Continued)

Prepared by: Northeast Electric Development Co., Ltd.

In RMB Yuan

Items	2011					Total Shareholders' Equity
	Share Capital	Capital Reserve	Minus: Capital stocks in store	Special Reserve	Normal Risk Reserve	
2. Amount of shares taken as equity						
3. Others						
iv. Distribution of profit						
1. Reserve						
2. Distribution to shareholders						
3. Others						
v. Internal carried-forward shareholders' equity						
1. Capital reserve to increase capital						
2. Reserve to increase capital						
3. Reserve to cover loss						
4. Others						
vi. Special reserve						

CHANGE OF EQUITY (PARENT COMPANY) (Continued)

Prepared by: Northeast Electric Development Co., Ltd.

In RMB Yuan

Items	2011					Total Shareholders' Equity
	Share Capital	Capital Reserve	Minus: Special Reserve	Normal Risk Reserve	Retained Profit	
1. Provision of Special reserve						
2. Usage of Special reserve						
vii. Others						
IV. Balance by end of this year	873,370,000.00	979,214,788.45		108,587,124.40	-1,677,703,161.56	283,468,751.29

Notes: 1. "balance of last year" shall represent the "balance by end of period" reported in the statement of change of equity of last year.

2. "vii. Others" referred to in the table above represents the other items from "i. Net profit" to "vi. Special reserve" which are not attributable to the statement of change of equity. Other special items of significant amount shall be described in the relevant notes.