

Securities Code: 420063

Securities Abbr.: WuguoB3

Public Announcement No.: 2022-013

Summary of 2021 Annual Report of Wuhan Boiler Company Limited

I. Important notes

This Summary of 2021 Annual Report is abstracted from the full text of 2021 Annual Report. In order to have a full understanding of the operating results, financial status and future development planning of the Company, investors are suggested to read the full text carefully on the media designated by the China Securities Regulatory Commission (the “CSRC”).

Independent auditor’s unqualified modified opinion

Applicable Not applicable

Zhongshenzhonghuan Certified Public Accountants LLP accepted a commission and audited the accompanying financial statements of Wuhan Boiler Co., Ltd. (hereinafter referred to as “the Company”), and issued an unqualified audit report with emphasis paragraphs to the Company for Year 2021. The Board of Directors and the Board of Supervisors of the Company have expressed herein opinions on the issue. Investors are advised to read this Report carefully.

Preplan for profit distribution to shareholders with common shares or transferring capital reserve into share capital for the report period which has been reviewed and approved by the Board of Directors

Applicable Not applicable

The Company planned not to distribute cash dividends, or grant bonus shares, or transfer capital reserve into share capital.

Preplan for profit distribution to shareholders with preference shares for the report period which has been reviewed and approved by the Board of Directors

Applicable Not applicable

II. Company profile

1. Stock profile

Stock abbreviation	WuguoB3	Stock code	420063
Stock transfer system	The STAQ, NET and delisted companies section under the management of National Equities Exchange and Quotations Co., Ltd.		
Contact Information	Board Secretary	Securities Representative	
Name	Jin Lin	Wu Yuanhua	
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E-mail address	lin.jin@wbcl.cn	yuanhua.wu@wbcl.cn	

2. Brief introduction to main business or products in the report period

Research, development, sales, wholesales, design, manufacturing, assembling, supply, installation and commissioning of power plant boilers, special boilers, pressure vessel of Class 1, 2 & 3, boiler related system and auxiliary equipment, environmental equipment and system; research, development and application of industrial metal materials; research and development of power plant and the other energy engineering project as well as related products, contracting domestic and international EPC projects, project financing, international trade, providing technical consultancy and services. (related governmental permit shall be obtained before engaging in the special projects defined by P. R. China)

No changes occurred to the main business model and business line of the Company in the report period.

3. Accounting and financial highlights

(1) Accounting and financial highlights for past three years

Does the Company adjust retrospectively or restate accounting data of previous years?

Yes No

Unit: RMB Yuan

	As of Dec. 31, 2021	As of Dec. 31, 2020	Increase or decrease of this year-end than last year-end (%)	As of Dec. 31, 2019
Total assets	531,532,673.45	1,126,788,400.45	-52.83%	1,355,821,884.88
Net assets attributable to shareholders of the Company	-1,754,893,982.92	-1,434,703,865.21	-22.32%	-1,183,279,937.44
	2021	2020	Increase/decrease of current year over last year	2019
Operating revenues	517,930,505.87	937,012,352.62	-44.73%	1,457,176,506.82
Net profit attributable to shareholders of the Company	-371,940,729.56	-248,703,817.95	-49.55%	11,726,061.93
Net profit attributable to shareholders of the Company after excluding non-recurring gains and losses	-396,803,802.82	-275,665,340.47	-43.94%	10,838,269.98
Net cash flows from operating activities	-309,343,589.87	-384,679,158.95	19.58%	147,624,534.31
Basic EPS (RMB Yuan/share)	-1.25	-0.84	-48.81%	0.04
Diluted EPS (RMB Yuan/share)	-1.25	-0.84	-48.81%	0.04
Weighted average ROE (%)	-23.32%	-19.00%	-4.32%	-0.99%

(2) Accounting highlights by quarter

Unit: RMB Yuan

	Q1	Q2	Q3	Q4
Operating revenues	97,150,560.56	145,556,509.74	120,304,640.90	154,918,794.67
Net profit attributable to shareholders of the Company	-92,295,804.69	-51,944,534.75	-76,323,441.61	-151,376,948.51
Net profit attributable to shareholders of the Company after excluding non-recurring gains and losses	-92,506,248.69	-52,013,978.75	-92,412,885.61	-159,870,689.77
Net cash flows from operating activities	-145,253,908.61	-72,124,997.95	-67,801,951.42	-24,162,731.89

Any material difference between the financial indicators above or their summations and those which have been disclosed in Quarterly or Interim reports?

Yes No

4. Share capital and shareholders

(1) Numbers of shareholders with common shares and shareholders with preference shares with resumed voting rights as well as shareholdings of top 10 shareholders

Unit: share

Total number of shareholders with common shares at the end of the report period	5,207	Total number of shareholders with common shares at previous month-end of this report's disclosure	5,207	Total number of shareholders with preference shares who had resumed their voting right at the end of the report period	0	Total number of shareholders with preference shares with resumed voting rights at previous month-end of this report's disclosure	-
Top 10 shareholders							
Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Total shares held at the period-end	Number of restricted shares held	Pledged, marked or frozen shares		
					Status of shares	Number of shares	
GE STEAM POWER INVESTMENT CO., LTD.	Domestic non-state-owned corporation	51.00%	151,470,000	151,470,000	-	-	
WUHAN BOILER GROUP CO., LTD	State-owned corporation	6.91%	20,530,000	20,530,000	-	-	
WANG XIAO	Domestic natural person	0.90%	2,672,800		-	-	
CHEN PENG	Domestic natural person	0.79%	2,331,545		-	-	
TANG HAIMING	Domestic natural person	0.50%	1,566,099		-	-	
HU ZHIHONG	Domestic natural person	0.47%	1,390,397		-	-	
CHEN CHUYUN	Domestic natural person	0.46%	1,367,450		-	-	
LI ZHIJIAN	Domestic natural person	0.43%	1,286,281		-	-	
HSBC BROKING SECURITIES (ASIA) LIMITED-CLIENTS A/C	Foreign corporation	0.40%	1,185,114		-	-	
CHINA MERCHANTS SECURITIES (HK) CO., LTD.	State-owned corporation	0.40%	1,176,836		-	-	

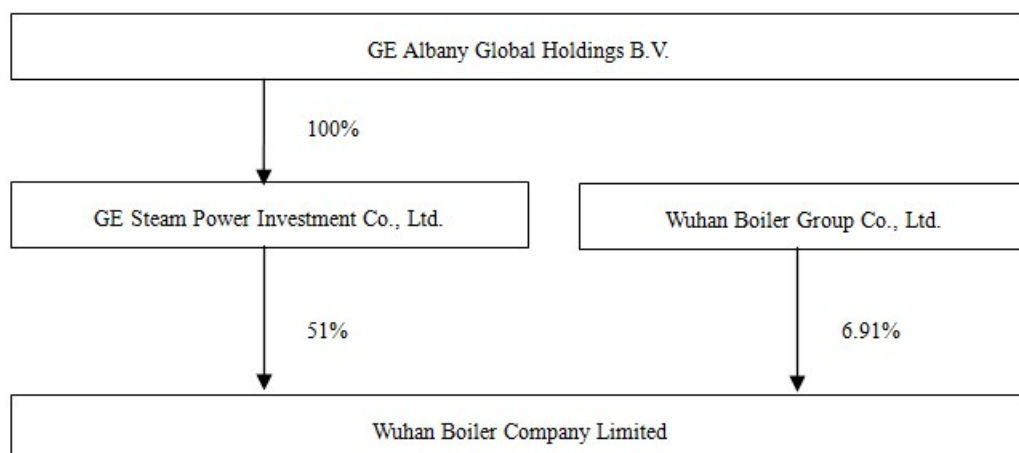
Explanation on affiliated relationship or persons acting in concert among the above-mentioned shareholders	GE Steam Power Investment Co., Ltd. (the first principal shareholder of the Company) and Wuhan Boiler Group Co., Ltd. (the second principal shareholder of the Company) hold non-tradable shares of the Company. No affiliated relationship exists between GE Steam Power Investment Co., Ltd. (the first principal shareholder of the Company), Wuhan Boiler Group Co., Ltd. (the second principal shareholder of the Company) and the other shareholders with tradable shares, and they are not persons acting in concert as defined in the Administrative Rules on Information Disclosure about Changing of Shareholding Status. The Company is not aware of whether there is any affiliated relationship among the top ten shareholders with tradable shares and whether there are persons acting in concert among them. The Company is not aware of whether there is any affiliated relationship among the top ten shareholders and the top ten shareholders with tradable share.
Explanation on shareholders participating in the margin trading business (if any)	Not applicable

(2) Number of shareholders with preference shares and shareholdings of top 10 of them

Applicable Not applicable

No preference shares in the report period

(3) The ownership and controlling relationship between the Company and its actual controller in form of diagram



5. Corporate bonds that existed on the date when this Report was authorized for issue

Applicable Not applicable

III. Significant events

For the Company, 2021 was a year of challenges and changes. As GE announced in 2020 to withdraw from the new build coal power market and the Company, GE Steam Power Investment Co., Ltd. (“GESPI”), the controlling shareholder of the Company, and Daben Automobile Components Co., Ltd. has signed the Agreement on Acquisition of Shares in Wuhan Boiler Company Limited on September 28, 2021. And the handover of shares has been completed in January 7, 2022.

For 2021, the Company achieved operating revenues of RMB 517.93 million, a decline of 44.7% over last year; total profit of RMB -371.94 million, representing a year-on-year increase of 53.2%; and net profit attributable to shareholders of the Company of RMB -371.94 million, increasing 49.6% from last year.

The Board of Directors
Wuhan Boiler Company Limited
April 21, 2022