

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

winshare 文軒

新華文軒出版傳媒股份有限公司

XINHUA WINSHARE PUBLISHING AND MEDIA CO., LTD.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 811)

2024 FIRST QUARTERLY REPORT

The board (the “**Board**”) of directors (the “**Director(s)**”) of Xinhua Winshare Publishing and Media Co., Ltd.* (新華文軒出版傳媒股份有限公司) (the “**Company**”) is pleased to announce the unaudited results (the “**First Quarterly Report**”) of the Company and its subsidiaries (collectively the “**Group**”) for the first quarter ended 31 March 2024 (the “**Period**” or the “**Reporting Period**”). This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

I. IMPORTANT NOTICE

The Board, the supervisory committee, the Directors, the supervisors and senior management of the Company hereby warrant that the contents of the First Quarterly Report are true, accurate and complete, and there are no false representations, misleading statements or material omissions, and jointly and severally accept legal responsibility therein.

The head of the Company Mr. Zhou Qing, the person-in-charge of accounting affairs Mr. Ma Xiaofeng, and the person-in-charge of the accounting department (chief accountant) Mr. Feng Gang, warrant the truthfulness, accuracy and completeness of the financial information in the First Quarterly Report.

The First Quarterly Report of the Company is unaudited. The audit committee of the Company has reviewed the results of the Group for the first quarter ended 31 March 2024.

II. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	Reporting Period	Increase/decrease compared to the corresponding period of prior year (%)
Operating income	2,473,841,215.39	7.04
Net profit attributable to shareholders of the listed company	206,287,043.02	3.33
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	223,298,866.77	9.64
Net cash flow from operating activities	130,621,333.22	(25.13)
Basic earnings per share (RMB/share)	0.17	3.33
Diluted earnings per share (RMB/share)	N/A	N/A
Weighted average return on net assets (%)	1.55	Decreased by 0.04 percentage point

	As at the end of the Reporting Period	As at the end of prior year (Audited)	Increase/decrease compared to the end of the prior year (%)
Total assets	22,724,552,814.73	21,787,563,374.32	4.30
Owner's equity attributable to shareholders of the listed company	13,507,229,809.57	13,070,948,143.35	3.34

(II) Items and amounts of non-recurring profit or loss*Unit: Yuan Currency: RMB*

Item	Amount for the Period
Profit or loss on disposal of non-current assets (including the write-off of the asset impairment provision)	5,207.82
Government grants recognized in profit or loss (other than grants which are closely related to the ordinary business scope of the Company, comply with national policies and regulations, are entitled according to determined standards, and have a lasting impact on the Company's profit or loss)	11,143,205.76
In addition to the effective hedging business related to the Company's ordinary business scope, gain/loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and gain/loss from disposal of financial assets and financial liabilities	(27,471,854.18)
Other non-operating income and expenses apart from the above items	(3,715,945.78)
Less: Effect of income tax	(3,079,055.20)
Effect of minority interests (after tax)	51,492.57
Total	(17,011,823.75)

III. SHAREHOLDER INFORMATION

Total number of shareholders of ordinary shares and shareholdings of the top ten shareholders

Unit: share

Total number of shareholders of ordinary shares as at 31 March 2024 19,670

Shareholding of top ten shareholders (excluding shares loaned through margin financing borrowing)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of restricted shares held	Status of shares	Pledged, marked or locked-up Number
Sichuan Xinhua Publishing and Distribution Group Co., Ltd.* (四川新華出版發行集團有限公司)	State	622,972,283	50.49	–	Nil	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	283,917,199	23.01	–	Unknown	–
Sichuan Cultural Industry Investment Group Co., Ltd.* (四川文化產業投資集團有限責任公司)	State-owned legal person	97,586,187	7.91	–	Nil	–
Chengdu Hua Sheng (Group) Industry Co., Ltd.* (成都市華盛(集團)實業有限公司)	Domestic non-state-owned legal person	53,336,000	4.32	–	Nil	–
Brown Brothers Harriman & Co. (Note 1)	Unknown	38,626,617	3.13	–	Unknown	–
Seafarer Capital Partner, LLC (Note 1)	Unknown	30,875,500	2.50	–	Unknown	–
Sichuan Daily Newspaper Group* (四川日報報業集團)	State-owned legal person	9,264,513	0.75	–	Nil	–
Liaoning Bohong Investment Co., Ltd.* (遼寧博鴻投資有限公司)(Note 2)	State-owned legal person	6,485,160	0.53	–	Nil	–
Basic Pension Insurance Fund 1003 Combination (基本養老保險基金一零零三組合)	Unknown	2,327,500	0.19	–	Nil	–
Hua Xia Bank Co., Limited-China Zhisheng Pioneer Equity Securities Investment Fund (LOF) (華夏銀行股份有限公司－華夏智勝先鋒股票型證券投資基金(LOF))	Unknown	1,772,300	0.14	–	Nil	–

Shareholding of top ten unrestricted shareholders

Name of shareholder	Number of unrestricted tradable shares held	Class and number of shares	
		Class of shares	Number
Sichuan Xinhua Publishing and Distribution Group Co., Ltd.* (四川新華出版發行集團有限公司)	622,972,283	RMB ordinary shares	532,192,283
		Overseas listed foreign shares	90,780,000
Hong Kong Securities Clearing Company Limited	283,917,199	RMB ordinary shares	12,935,389
		Overseas listed foreign shares	270,981,810
Sichuan Cultural Industry Investment Group Co., Ltd.* (四川文化產業投資集團有限責任公司)	97,586,187	RMB ordinary shares	91,190,187
		Overseas listed foreign shares	6,396,000
Chengdu Hua Sheng (Group) Industry Co., Ltd.* (成都市華盛 (集團)實業有限公司)	53,336,000	RMB ordinary shares	53,336,000
Brown Brothers Harriman & Co. (Note 1)	38,626,617	Overseas listed foreign shares	38,626,617
Seafarer Capital Partner, LLC (Note 1)	30,875,500	Overseas listed foreign shares	30,875,500
Sichuan Daily Newspaper Group* (四川日報報業集團)	9,264,513	RMB ordinary shares	9,264,513
Liaoning Bohong Investment Co., Ltd.* (遼寧博鴻投資 有限公司)(Note 2)	6,485,160	RMB ordinary shares	6,485,160
Basic Pension Insurance Fund 1003 Combination (基本養老保險基金一零零三組合)	2,327,500	RMB ordinary shares	2,327,500
Hua Xia Bank Co., Limited-China Zhisheng Pioneer Equity Securities Investment Fund (LOF) (華夏銀行股份有限公 司－華夏智勝先鋒股票型證券投資基金(LOF))	1,772,300	RMB ordinary shares	1,772,300

Notes:

- The above data are from the “Disclosure of Interests” on the website of the Stock Exchange.
- Liaoning Publication Group Co., Ltd. holds 6,485,160 A shares of the Company through its wholly-owned subsidiary, Liaoning Bohong Investment Co., Ltd.

IV. QUARTERLY FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2024	31 December 2023 (Audited)
Current assets:		
Cash and bank balances	8,982,847,974.23	9,117,663,825.52
Held-for-trading financial assets	50,133.42	5,220.00
Notes receivable	3,196,651.11	3,758,159.19
Accounts receivable	2,051,692,028.53	1,477,171,063.02
Financing receivables	2,733,516.02	4,445,475.96
Prepayments	66,786,900.59	55,483,678.87
Other receivables	115,620,320.87	121,733,914.08
Including: Dividends receivable	72,000.00	72,000.00
Inventories	2,930,328,069.15	2,641,169,798.03
Contract assets	7,556,606.84	8,817,641.75
Non-current assets due within one year	64,814,829.40	69,763,811.83
Other current assets	509,491,293.80	508,621,658.45
Total current assets	14,735,118,323.96	14,008,634,246.70
Non-current assets:		
Long-term receivables	34,087,812.42	34,562,954.24
Long-term equity investments	779,258,805.61	771,481,018.72
Other equity instrument investment	2,038,516,580.67	1,767,951,589.74
Other non-current financial assets	420,321,534.63	449,082,949.02
Investment properties	93,095,398.60	94,146,451.73
Fixed assets	2,363,090,845.69	2,380,738,171.45
Construction in progress	25,247,497.72	39,549,969.11
Right-of-use assets	285,208,958.26	299,090,003.20
Intangible assets	359,972,380.15	369,853,435.66
Development cost	1,208,663.56	1,045,459.68
Goodwill	622,652,907.24	622,652,907.24
Long-term prepaid expenses	30,395,287.32	32,940,683.68
Deferred income tax assets	67,043,701.47	50,401,253.62
Other non-current assets	869,334,117.43	865,432,280.53
Total non-current assets	7,989,434,490.77	7,778,929,127.62
Total assets	22,724,552,814.73	21,787,563,374.32

Item	31 March 2024	31 December 2023 (Audited)
Current liabilities:		
Short-term borrowings	10,000,000.00	10,000,000.00
Notes payable	27,349,365.00	36,299,683.81
Accounts payable	5,994,872,741.55	5,470,058,096.76
Receipts in advance	373,656.05	519,377.31
Contract liabilities	1,227,675,540.38	607,861,828.48
Employee benefits payable	295,858,101.96	795,130,708.68
Taxes payable	89,465,390.59	70,497,049.35
Other payables	406,333,638.79	564,176,104.54
Including: Dividends payable	–	222,091,380.00
Non-current liabilities due within one year	89,401,033.77	94,775,135.71
Other current liabilities	224,987,221.15	224,857,867.64
Total current liabilities	8,366,316,689.24	7,874,175,852.28
Non-current liabilities:		
Lease liabilities	227,152,504.80	230,930,029.86
Long-term employee benefits payable	–	30,581,649.90
Deferred income	19,199,195.04	20,083,863.80
Deferred income tax liabilities	255,688,115.99	217,635,807.37
Total non-current liabilities	502,039,815.83	499,231,350.93
Total liabilities	8,868,356,505.07	8,373,407,203.21
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	1,233,841,000.00	1,233,841,000.00
Capital reserve	2,523,663,464.41	2,523,663,464.41
Other comprehensive income	1,367,694,174.37	1,137,699,551.17
Surplus reserve	1,294,713,238.91	1,294,713,238.91
Undistributed profits	7,087,317,931.88	6,881,030,888.86
Total owner's equity (or shareholders' equity) attributable to the parent company	13,507,229,809.57	13,070,948,143.35
Minority interest	348,966,500.09	343,208,027.76
Total owners' equity (or shareholders' equity)	13,856,196,309.66	13,414,156,171.11
Total liabilities and owners' equity (or shareholders' equity)	22,724,552,814.73	21,787,563,374.32

CONSOLIDATED INCOME STATEMENT

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Total operating income	2,473,841,215.39	2,311,171,082.62
Including: Operating income	2,473,841,215.39	2,311,171,082.62
II. Total operating costs	2,186,778,011.72	2,066,210,793.59
Including: Operating costs	1,627,955,430.45	1,564,452,989.20
Taxes and levies	7,126,251.34	4,671,897.94
Selling expenses	248,973,714.49	214,367,049.62
Administrative expenses	346,517,587.49	319,219,897.05
Research and development expenditure	4,205,484.42	3,752,132.46
Finance expenses	(48,000,456.47)	(40,253,172.68)
Including: Interest expenses	3,820,671.22	4,707,357.47
Interest income	54,485,210.51	46,569,546.40
Add: Other income	18,282,227.52	9,034,418.39
Investment income (loss)	3,765,423.17	6,560,668.40
Including: Income from investment in associates and joint ventures	2,877,786.89	5,029,788.92
Gains (loss) from changes in fair values	(27,664,447.08)	4,114,915.14
Gain (loss) from credit impairment	(34,148,891.35)	(44,634,261.69)
Gain (loss) from asset impairment	2,129,842.20	(807,202.20)
Gain on disposal of assets	5,207.82	42,956.32
III. Operating profit	249,432,565.95	219,271,783.39
Add: Non-operating income	591,506.66	685,954.59
Less: Non-operating expenses	4,307,452.44	5,937,731.95
IV. Total profit	245,716,620.17	214,020,006.03
Less: Income tax expenses	33,671,104.82	9,418,682.70

Item	First quarter of 2024	First quarter of 2023
V. Net profit	212,045,515.35	204,601,323.33
(I) Categorized by the nature of continuing operations		
1. Net profit from continuing operations	212,045,515.35	204,601,323.33
(II) Categorized by ownership		
1. Net profit attributable to shareholders of the parent company	206,287,043.02	199,630,180.88
2. Profit or loss attributable to minority shareholders	5,758,472.33	4,971,142.45
VI. Other comprehensive income, net of tax	229,994,623.20	3,050,881.20
(I) Other comprehensive income attributable to owners of the parent company, net of tax	229,994,623.20	3,050,881.20
1. Other comprehensive income that cannot be reclassified to profit or loss	229,994,623.20	3,050,881.20
(1) Changes in fair value of investments in other equity instruments	229,994,623.20	3,050,881.20
VII. Total comprehensive income	442,040,138.55	207,652,204.53
(I) Total comprehensive income attributable to owners of the parent company	436,281,666.22	202,681,062.08
(II) Total comprehensive income attributable to minority shareholders	5,758,472.33	4,971,142.45
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.17	0.16
(II) Diluted earnings per share (RMB/share)	N/A	N/A

CONSOLIDATED CASH FLOW STATEMENT

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	2,554,465,944.49	2,653,928,972.88
Other cash receipts relating to operating activities	102,017,338.68	108,791,011.18
Sub-total of cash inflows from operating activities	2,656,483,283.17	2,762,719,984.06
Cash paid for goods purchased and services received	1,375,334,212.62	1,565,091,240.76
Cash paid to and on behalf of employees	873,695,306.61	750,281,515.55
Payments of taxes	62,232,591.95	33,035,503.15
Other cash payments relating to operating activities	214,599,838.77	239,852,679.16
Sub-total of cash outflows from operating activities	2,525,861,949.95	2,588,260,938.62
Net cash flow from operating activities	130,621,333.22	174,459,045.44
II. Cash flows from investing activities:		
Cash receipts from disposal of investments	566,229.01	63,231,182.45
Cash receipts from investment income	–	1,488,383.07
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	198,430.25	385,089.08
Other cash payments relating to investing activities	–	50,000,000.00
Sub-total of cash inflows from investing activities	764,659.26	115,104,654.60
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	14,367,729.50	26,440,679.91
Cash paid to acquire investments	5,302,306.02	28,487,857.02
Sub-total of cash outflows from investing activities	19,670,035.52	54,928,536.93
Net cash flow from investment activities	(18,905,376.26)	60,176,117.67

Item	First quarter of 2024	First quarter of 2023
III. Cash flows from financing activities:		
Cash paid for distribution of dividends, or profit and for interest expenses	222,091,380.00	147,825.02
Cash paid relating to other financing activities	21,935,753.85	15,823,783.03
Sub-total of cash outflows from financing activities	244,027,133.85	15,971,608.05
Net cash flow from financing activities	(244,027,133.85)	(15,971,608.05)
IV. Net increase in cash and cash equivalents	(132,311,176.89)	218,663,555.06
Add: Opening balance of cash and cash equivalents	9,077,947,948.18	7,762,084,629.28
V. Closing balance of cash and cash equivalents	8,945,636,771.29	7,980,748,184.34

By Order of the Board
Xinhua Winshare Publishing and Media Co., Ltd.*
Chairman
Zhou Qing

Sichuan, the PRC, 29 April 2024

As at the date of this announcement, the Board comprises (a) Mr. Zhou Qing, Mr. Liu Longzhang and Mr. Li Qiang as executive Directors; (b) Mr. Dai Weidong, Mr. Ke Jiming and Ms. Tan Ao as non-executive Directors; and (c) Mr. Lau Tsz Bun and Mr. Deng Fumin as independent non-executive Directors.

* For identification purposes only