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WIN SHARE

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)

2020 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 of the Company and its subsidiaries (collectively the “**Group**”) for the first quarter ended 31 March 2020 (the “**Period**”). This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) 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

- 1.1 The Board, the supervisory committee, the Directors, supervisors and senior management of the Company hereby warrant that the contents of this quarterly report are true, accurate and complete, and there are no false representations, misleading statements or material omissions, and jointly and severally accept the responsibility with respect to the truthfulness, accuracy and completeness of the information set out in this quarterly report.
- 1.2 Save as Mr. Yang Miao and Mr. Chen Yunhua (both being Directors) who appointed Mr. He Zhiyong, Chairman, and Mr. Zhang Peng, non-executive Director, respectively as their proxies to vote on their behalf due to other business commitments, other Directors attended the Board meeting held on 29 April 2020 to review and approve the first quarterly report.
- 1.3 Mr. He Zhiyong, the head of the Company, Mr. Zhu Zaixiang, the person-in-charge of accounting affairs, and Ms. Wu Sufang, the head of accounting department, warrant the truthfulness, accuracy and completeness of the financial statements in the first quarterly report.
- 1.4 The first quarterly report of the Company is unaudited. The audit committee of the Company has reviewed the first quarterly results of the Group for the first quarter ended 31 March 2020.

II. CORPORATE INFORMATION

2.1 Major financial information

	<i>RMB</i>		
	As at the end of the reporting period	As at the end of the prior year	Change (%)
Total assets	15,226,026,237.31	15,324,503,472.53	(0.64)
Net assets attributable to shareholders of the listed company	9,147,969,055.39	9,207,249,787.46	(0.64)
	From the beginning of the year to the end of the reporting period	From the beginning of the prior year to the end of the reporting period of the prior year	Change (%)
Net cash flow from operating activities	21,376,495.19	(78,888,827.41)	N/A
	From the beginning of the year to the end of the reporting period	From the beginning of the prior year to the end of the reporting period of the prior year	Change (%)
Operating income	1,488,264,946.40	1,709,289,039.03	(12.93)
Net profit attributable to shareholders of the listed company	156,241,572.60	216,554,305.59	(27.85)
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	154,208,971.49	194,666,970.01	(20.78)
Weighted average return on net assets (%)	1.70	2.48	Decrease of 0.78 percentage point
Basic earnings per share (RMB/share)	0.13	0.18	(27.78)
Diluted earnings per share (RMB/share)	N/A	N/A	N/A

The outbreak of coronavirus disease (“**COVID-19**”) in January 2020 had a considerable impact on the operations of the Company during the first quarter, resulting in a decrease in financial indicators including operating income and net profit attributable to shareholders of the listed company during the Period.

During the Period, provision for credit impairment loss under the credit loss model amounted to RMB62,405,900, representing a substantial increase as compared to RMB16,328,900 in the same period of last year. This was mainly attributable to the impacts of COVID-19. The recovery of some proceeds of sales was delayed, which increased the balance of accounts receivable and extended the receivables turnover days. The Company has strengthened communication with customers according to the internal control procedures for credit management and no significant change in the credit risks of customers.

Items and amounts of non-recurring profit or loss

Item	RMB	
	Amount for the Period	Amount for the same period of last year
Profit or loss on disposal of non-current assets	48.67	2,423,608.92
Government subsidies (except for government subsidies which are closely related to the ordinary business of the Company and entitled in standard amounts or quantities in conformity with the uniform standards of the State) included in the profit or loss for the period	2,586,584.49	1,212,011.15
Profit or loss arising from changes in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities and investment gains received from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments (except for those related to effective hedging businesses under ordinary business scope of the Company)	1,926,764.21	21,195,022.33
Other non-operating income and expenses apart from the above items	(2,348,360.05)	(2,766,640.83)
Effect of minority interests (after tax)	(51,931.63)	(31,193.31)
Effect of income tax	(80,504.58)	(145,472.68)
Total	2,032,601.11	21,887,335.58

2.2 Total number of shareholders, the shareholding of top ten shareholders and top ten tradable shareholders (or unrestricted shareholders) as at the end of the reporting period

Unit: share

Total number of shareholders (shareholder)

23,211

Shareholding of top ten shareholders

Name of shareholders (in full)	Shareholding as at the end of the period	Percentage (%)	Number of restricted shares held	Pledged or frozen	Nature of shareholders
Sichuan Xinhua Publishing Group Co., Ltd.* (四川新華發行集團有限公司)	606,724,525	49.17	0	Nil	State
Hong Kong Securities Clearing Company Ltd.	421,077,085	34.13	0	Unknown	Overseas legal person
Chengdu Hua Sheng (Group) Industry Co., Ltd.* (成都市華盛(集團)實業有限公司)	53,336,000	4.32	0	Nil	Domestic non-state-owned legal person
Sichuan Publication Group Co., Ltd.* (四川出版集團有限責任公司)	36,896,945	2.99	0	Nil	State-owned legal person
Sichuan Daily Newspaper Group* (四川日報報業集團)	9,264,513	0.75	0	Nil	State-owned legal person
Liaoning Publication Group Co., Ltd.* (遼寧出版集團有限公司)	6,485,160	0.53	0	Nil	State-owned legal person
LEUNG YOK FUN	3,000,000	0.24	0	Nil	Unknown
Bank of China Limited – Huatai PineBridge Quantitative Mixed Securities Investment Fund Reform Trading Open-ended Index Securities Investment Fund* (中國銀行股份有限公司–華泰柏瑞量化增強混合型證券投資基金改革交易型開放式指數證券投資基金)	2,028,697	0.16	0	Unknown	Unknown
Vanguard Investment Australia Ltd. – Vanguard Emerging Market Stock Index Fund (Exchange)	1,796,153	0.15	0	Unknown	Unknown
China Construction Bank Corporation – Huaxia CSI Sichuan State-owned Enterprise Reform Trading Open-ended Index Securities Investment Fund	1,687,500	0.14	0	Unknown	Unknown

Shareholding of top ten unrestricted shareholders

Name of shareholders	Number of unrestricted tradable shares held	Class and number of shares	
		Class	Number
Sichuan Xinhua Publishing Group Co., Ltd.* (四川新華發行集團有限公司)	606,724,525	RMB ordinary shares	592,809,525
		Overseas listed foreign shares	13,915,000
Hong Kong Securities Clearing Company Ltd.	421,077,085	Overseas listed foreign shares	413,703,927
		RMB ordinary shares	7,373,158
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
Sichuan Publication Group Co., Ltd.* (四川出版集團有限責任公司)	36,896,945	RMB ordinary shares	30,572,945
		Overseas listed foreign shares	6,324,000
Sichuan Daily Newspaper Group* (四川日報報業集團)	9,264,513	RMB ordinary shares	9,264,513
Liaoning Publication Group Co., Ltd.* (遼寧出版集團有限公司)	6,485,160	RMB ordinary shares	6,485,160
LEUNG YOK FUN	3,000,000	Overseas listed foreign shares	3,000,000
Bank of China Limited – Huatai PineBridge Quantitative Mixed Securities Investment Fund Reform Trading Open-ended Index Securities Investment Fund* (中國銀行股份有限公司–華泰柏瑞量化增強混合型證券投資基金改革交易型開放式指數證券投資基金)	2,028,697	RMB ordinary shares	2,028,697
Vanguard Investment Australia Ltd. – Vanguard Emerging Market Stock Index Fund (Exchange)	1,796,153	RMB ordinary shares	1,796,153
China Construction Bank Corporation – Huaxia CSI Sichuan State-owned Enterprise Reform Trading Open-ended Index Securities Investment Fund	1,687,500	RMB ordinary shares	1,687,500

Shareholders above with related party relationship or acting in concert

There is no related party relationship between shareholders of state-owned shares and shareholders of state-owned legal person shares in the above. Apart from that, the Company is not aware that there are any shareholders above with related party relationship or who are acting in concert.

Note: Sichuan Xinhua Publishing Group Co., Ltd is interested in 13,915,000 H Shares of the Company through its subsidiary and Sichuan Publication Group Co., Ltd is interested in 6,324,000 H Shares of the Company through its subsidiary.

III. MATERIAL MATTERS

3.1 Details and reasons for significant changes of principal accounting statement items and financial indicators of the Company

ANALYSIS ON SIGNIFICANT CHANGES IN BALANCE SHEET ITEMS

RMB

Item	31 March 2020	31 December 2019	Change (%)	Main reasons for changes
Financing receivables	4,008,739.99	7,007,859.79	(42.80)	Mainly due to the maturity or endorsement of some of the bank acceptance bills during the Period.
Notes receivable	42,612,568.34	14,054,710.75	203.19	Mainly due to the increase in receivables from the education informatization business of the Company settled by the use of notes as compared to that at the beginning of the year.
Employee benefits payable	164,009,214.28	418,106,174.73	(60.77)	Mainly due to the payment of 2019 year-end bonus during the Period.
Taxes payable	29,966,380.29	49,032,631.64	(38.88)	Mainly due to the decrease in taxes payable due to the taxes paid during the Period.

ANALYSIS ON SIGNIFICANT CHANGES IN INCOME STATEMENT ITEMS

RMB

Item	January to March 2020	January to March 2019	Change (%)	Main reasons for changes
Research and development expenditure	388,006.12	592,063.18	(34.47)	Mainly due to the decrease in research and development commitments in the education informatization business during the Period as compared with that in the same period of last year.
Finance cost	(9,758,586.92)	(1,356,596.50)	(619.34)	Mainly due to the increase in interest income from bank deposits during the Period as compared with that in the same period of last year.
Other income	3,673,058.19	33,054,581.75	(88.89)	Mainly due to the tax refund yet to be received as a result of the impact of COVID-19 outbreak on the progress of refund of value-added tax filed by the Group during the Period.
Investment income	10,171,429.16	(10,539,621.21)	N/A	Mainly due to the growth in profit for the Period from Tibet Winshare Venture Capital Fund (Limited Partnership), an associate of the Group, which increased the gain from investment in associate using the equity method.
Gain from changes in fair value (loss expressed with "-")	2,429,146.42	(16,681,410.43)	N/A	Mainly due to the increase in gain from changes in fair value during the Period as compared with that in the same period of last year as a result of the price fluctuations of the shares of a listed company held on Winshare Hengxin (Shenzhen) Equity Investment Fund Partnership (Limited Partnership).
Credit impairment loss (loss expressed with "-")	(62,405,920.42)	(16,328,901.68)	(282.18)	Mainly due to the considerable impact of COVID-19 outbreak on proceeds of sales during the Period, which increased the balance and turnover days of accounts receivable. As a result, provision of credit impairment loss during the Period increased from that in the same period of last year.
Asset impairment loss (loss expressed with "-")	(7,682,078.86)	(12,123,126.02)	36.63	Mainly due to the change in inventory structure of the Company during the Period, resulting in a decrease in provision for asset impairment loss as compared with that in the same period of last year.

Item	January to March 2020	January to March 2019	Change (%)	Main reasons for changes
Gain on disposal of assets (loss expressed with “-”)	48.67	2,423,608.92	(100.00)	Mainly due to the gain on disposal of vehicles for office use by the Company and the gain on disposal of properties by a subsidiary in the same period of last year.
Non-operating income	5,144,564.07	297,768.61	1,627.71	Mainly due to the compensation received by the Company for the land requisition for the construction of Chenggui Express Rail Link by the State and the compensation for demolition of properties in Qionglai received during the Period.
Non-operating expenses	7,492,923.58	3,064,409.44	144.51	Mainly due to the increase in expenses incurred in the donation of COVID-19 prevention and control supplies by the Company during the Period as a result of COVID-19 outbreak.
Income tax expenses	3,424,470.74	(8,605,799.47)	N/A	Mainly due to the increase in gain from investment in Tibet Winshare Venture Capital Fund (Limited Partnership), an associate of the Group by Winshare Investment Co., Ltd., a subsidiary of the Company recognised using the equity method and the change in deferred income tax expenses brought by fair value change of funds held including Winshare Hengxin (Shenzhen) Equity Investment Fund Partnership (Limited Partnership).
Profit or loss attributable to minority interest	(4,366,736.09)	4,644,692.91	(194.02)	Mainly due to the fluctuations of operating results of a non-wholly owned subsidiary.
Other comprehensive income after tax, net	(215,522,304.67)	263,817,474.12	(181.69)	Mainly due to the price fluctuations of the shares held by the Company in listed companies including Anhui Xinhua Media Co., Ltd and Bank of Chengdu Co., Ltd.

ANALYSIS ON SIGNIFICANT CHANGES IN CASHFLOW ITEMS

RMB

Item	January to March 2020	January to March 2019	Change (%)	Main reasons for changes
Cash received from tax refund	–	34,923,421.57	(100.00)	Mainly due to the tax refund yet to be received as a result of the impact of COVID-19 outbreak on the progress of refund of value-added tax filed by the Group during the Period.
Other cash receipts relating to operating activities	59,064,888.52	45,003,793.03	31.24	Mainly due to the increase in interest income received during the Period as compared with that in the same period of last year.
Cash receipts from disposal of investments	210,156,031.07	473,702,643.00	(55.64)	Mainly due to the decrease in wealth management product expired during the Period as compared with that in the same period of last year.
Cash receipts from investment income	2,248,753.28	8,283,077.38	(72.85)	Mainly due to the decrease in wealth management product acquired during the Period as compared with that in the same period of last year.
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,186,790.10	7,456,074.40	(70.67)	Mainly due to the increase in cash inflow from disposal of vehicles for office use by the Company in the same period of last year and the decrease in disposal of assets during the Period as compared with that in the same period of last year.
Other cash receipts relating to investing activities	–	1,130,044.19	(100.00)	Mainly due to the changes of restricted capital.
Cash paid to acquire fixed assets, intangible assets and other long-term assets	15,197,749.39	25,589,575.82	(40.61)	Mainly due the decrease in investment in fixed assets during the Period as compared with that in the same period of last year.
Cash paid to acquire investments	218,043,272.22	445,097,928.44	(51.01)	Mainly due to the decrease in expenses incurred in the purchase of wealth management products during the Period as compared with that in the same period of last year.
Other cash payments relating to investing activities	4,308,299.49	–	N/A	Mainly due to the changes in restricted capital.
Other cash payments relating to financing activities	23,129,399.27	16,654,021.58	38.88	Mainly due to the increase in cash paid for repayment of lease liabilities and interest during the Period as compared with that in the same period of last year.

IV. APPENDIX

4.1 Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2020

RMB

Item	31 March 2020	31 December 2019
Current assets:		
Cash and bank balances	3,492,145,750.07	3,512,103,793.03
Held-for-trading financial assets	1,280,007,058.66	1,280,006,671.94
Notes receivable	1,590,000.00	2,218,450.46
Accounts receivable	1,848,296,166.48	1,761,441,147.35
Financing receivables	4,008,739.99	7,007,859.79
Prepayments	61,183,002.41	58,181,516.90
Other receivables	108,817,203.74	104,061,715.50
Inventories	2,230,985,090.64	2,157,448,334.24
Non-current assets due within one year	127,606,979.24	125,609,106.15
Other current assets	76,843,982.54	77,122,753.65
Total current assets	9,231,483,973.77	9,085,201,349.01
Non-current assets:		
Long-term receivables	310,731,602.15	350,957,672.37
Long-term equity investments	457,597,150.54	449,653,943.26
Other equity instruments investments	1,194,293,415.20	1,409,845,288.08
Other non-current financial assets	537,865,556.13	527,436,409.71
Investment properties	67,457,700.32	68,648,805.99
Fixed assets	1,310,129,907.02	1,322,693,949.23
Construction in progress	628,814,926.28	626,686,549.71
Right-of-use assets	449,736,351.85	437,964,136.29
Intangible assets	360,074,563.11	367,011,714.16
Development expenditures	19,355,126.22	15,224,896.49
Goodwill	500,590,036.14	500,590,036.14
Long-term prepaid expenses	20,007,191.04	24,642,631.46
Deferred income tax assets	16,065,319.09	16,124,167.44
Other non-current assets	121,823,418.45	121,821,923.19
Total non-current assets	5,994,542,263.54	6,239,302,123.52
Total assets	15,226,026,237.31	15,324,503,472.53

Item	31 March 2020	31 December 2019
Current liabilities:		
Notes payable	42,612,568.34	14,054,710.75
Accounts payable	4,478,188,018.35	4,315,781,514.83
Contract liabilities	402,188,418.78	376,701,382.73
Employee benefits payable	164,009,214.28	418,106,174.73
Taxes payable	29,966,380.29	49,032,631.64
Other payables	284,166,104.56	297,303,824.56
Non-current liabilities due within one year	107,465,257.90	93,885,902.56
Other current liabilities	179,815,531.00	172,783,579.12
Total current liabilities	5,688,411,493.50	5,737,649,720.92
Non-current liabilities:		
Lease liabilities	367,180,208.76	353,248,365.44
Deferred income	56,754,194.27	58,755,458.63
Deferred income tax liabilities	57,361,482.72	54,883,601.32
Total non-current liabilities	481,295,885.75	466,887,425.39
Total liabilities	6,169,707,379.25	6,204,537,146.31
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	1,233,841,000.00	1,233,841,000.00
Capital reserves	2,572,524,766.32	2,572,524,766.32
Other comprehensive income	763,775,555.16	979,297,859.83
Surplus reserves	792,353,770.15	792,353,770.15
Undistributed profits	3,785,473,963.76	3,629,232,391.16
Total equity attributable to owners (or shareholders) of the parent	9,147,969,055.39	9,207,249,787.46
Minority interest	(91,650,197.33)	(87,283,461.24)
Total owners' equity (or shareholders' equity)	9,056,318,858.06	9,119,966,326.22
Total liabilities and owners' equity (or shareholders' equity)	15,226,026,237.31	15,324,503,472.53
Legal Representative of the Company: He Zhiyong	Person-in-charge of accounting affairs: Zhu Zaixiang	Person-in-charge of the accounting department: Wu Sufang

BALANCE SHEET OF THE PARENT

31 March 2020

RMB

Item	31 March 2020	31 December 2019
Current assets:		
Cash and bank balances	2,661,965,127.92	2,643,010,670.59
Held-for-trading financial assets	1,030,007,058.66	1,130,006,671.94
Accounts receivable	913,510,931.40	761,232,857.11
Financing receivables	996,802.16	996,802.16
Prepayments	39,988,931.26	15,731,020.78
Other receivables	908,082,950.74	943,677,036.44
Including: Dividend receivable	320,000,000.00	320,000,000.00
Inventories	800,551,630.18	1,005,488,071.76
Non-current assets due within one year	61,461,653.80	37,854,904.23
Other current assets	57,354,624.18	51,787,766.66
Total current assets	6,473,919,710.30	6,589,785,801.67
Non-current assets:		
Long-term receivables	86,112,718.74	126,256,199.31
Long-term equity investments	3,659,998,950.96	3,461,665,665.81
Other equity instruments investments	1,193,193,600.00	1,408,627,200.00
Other non-current financial assets	111,585,748.79	111,887,206.48
Investment properties	19,663,461.76	19,888,509.27
Fixed assets	890,199,849.28	895,397,065.87
Construction in progress	628,768,902.69	626,640,526.12
Right-of-use assets	420,079,846.64	403,799,157.21
Intangible assets	143,178,796.64	144,754,357.02
Development expenditures	3,599,999.90	2,399,999.93
Long-term prepaid expenses	7,289,558.57	11,132,727.93
Other non-current assets	571,699,869.68	601,698,374.42
Total non-current assets	7,735,371,303.65	7,814,146,989.37
Total assets	14,209,291,013.95	14,403,932,791.04

Item	31 March 2020	31 December 2019
Current liabilities:		
Accounts payable	4,369,846,065.81	4,321,954,237.88
Contract liabilities	277,679,841.13	274,971,650.68
Employee benefits payable	90,294,850.38	274,810,728.97
Taxes payable	15,129,279.88	18,572,632.61
Other payables	641,478,061.66	596,955,023.80
Non-current liabilities due within one year	90,687,072.29	76,800,069.97
Other current liabilities	52,574,003.75	46,538,568.99
Total current liabilities	5,537,689,174.90	5,610,602,912.90
Non-current liabilities:		
Lease liabilities	355,302,626.00	338,778,490.39
Deferred income	5,849,169.07	6,599,375.93
Total non-current liabilities	361,151,795.07	345,377,866.32
Total liabilities	5,898,840,969.97	5,955,980,779.22
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	1,233,841,000.00	1,233,841,000.00
Capital reserves	2,631,057,328.10	2,631,057,328.10
Other comprehensive income	765,466,606.10	980,900,206.10
Surplus reserves	791,519,020.02	791,519,020.02
Undistributed profits	2,888,566,089.76	2,810,634,457.60
Total owners' equity (or shareholders' equity)	8,310,450,043.98	8,447,952,011.82
Total liabilities and owners' equity (or shareholders' equity)	14,209,291,013.95	14,403,932,791.04
Legal Representative of the Company: He Zhiyong	Person-in-charge of accounting affairs: Zhu Zaixiang	Person-in-charge of the accounting department: Wu Sufang

CONSOLIDATED INCOME STATEMENT

From January to March 2020

RMB

Item	First quarter of 2020	First quarter of 2019
I. Total operating income	1,488,264,946.40	1,709,289,039.03
Including: Operating income	1,488,264,946.40	1,709,289,039.03
II. Total operating cost	1,276,802,962.80	1,473,734,330.50
Including: Operating cost	882,705,170.44	1,011,853,020.04
Taxes and surcharges	4,278,825.09	4,287,194.16
Selling expenses	189,576,370.46	219,644,938.12
Administrative expenses	209,613,177.61	238,713,711.50
R&D expenses	388,006.12	592,063.18
Finance cost	(9,758,586.92)	(1,356,596.50)
Including: Interest expenses	5,694,713.91	-
Interest income	16,132,841.27	6,375,044.37
Add: Other gains	3,673,058.19	33,054,581.75
Investment gain (loss expressed with “-”)	10,171,429.16	(10,539,621.21)
Including: Gain from investment in associates and joint ventures	7,943,207.26	(18,033,650.55)
Gain on fair value change (loss expressed with “-”)	2,429,146.42	(16,681,410.43)
Credit impairment loss (loss expressed with “-”)	(62,405,920.42)	(16,328,901.68)
Asset impairment loss (loss expressed with “-”)	(7,682,078.86)	(12,123,126.02)
Gain on disposal of assets (loss expressed with “-”)	48.67	2,423,608.92
III. Operating profit (loss expressed with “-”)	157,647,666.76	215,359,839.86
Add: Non-operating income	5,144,564.07	297,768.61
Less: Non-operating expenses	7,492,923.58	3,064,409.44
IV. Total profit (total loss expressed with “-”)	155,299,307.25	212,593,199.03
Less: Income tax expenses	3,424,470.74	(8,605,799.47)

Item	First quarter of 2020	First quarter of 2019
V. Net profit (net loss expressed with “-”)	151,874,836.51	221,198,998.50
(I) Classified by continuing operations		
1. Net profit from continuing operations (net loss expressed with “-”)	151,874,836.51	221,198,998.50
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent (net loss expressed with “-”)	156,241,572.60	216,554,305.59
2. Profit or loss attributable to minority shareholders (net loss expressed with “-”)	(4,366,736.09)	4,644,692.91
VI. Other comprehensive income after tax, net	(215,522,304.67)	263,817,474.12
(I) Other comprehensive income after tax attributable to owners of the parent, net	(215,522,304.67)	263,817,474.12
1. Other comprehensive income that cannot be reclassified to profit or loss	(215,522,304.67)	263,817,474.12
(1) Fair value change of other equity instrument investments	(215,522,304.67)	263,817,474.12
VII. Total comprehensive income	(63,647,468.16)	485,016,472.62
(I) Total comprehensive income attributable to owners of the parent	(59,280,732.07)	480,371,779.71
(II) Total comprehensive income attributable to minority shareholders	(4,366,736.09)	4,644,692.91
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.13	0.18
(II) Diluted earnings per share (RMB/share)	N/A	N/A
Legal Representative of the Company: He Zhiyong	Person-in-charge of accounting affairs: Zhu Zaixiang	Person-in-charge of the accounting department: Wu Sufang

INCOME STATEMENT OF THE PARENT

From January to March 2020

RMB

Item	First quarter of 2020	First quarter of 2019
I. Operating income	1,016,471,103.00	1,082,285,122.30
Less: Operating cost	618,548,522.28	643,915,035.09
Taxes and surcharges	114,602.88	95,378.19
Selling expenses	137,047,781.92	159,378,926.30
Administrative expenses	155,059,280.93	183,039,506.36
Finance cost	(6,235,537.27)	2,241,813.43
Including: Interest expense	6,605,906.25	1,496,741.51
Interest income	13,358,997.62	3,559,680.33
Add: Other gains	749,806.86	630,946.59
Investment gain (loss expressed with “-”)	523,575.54	5,999,534.65
Including: Gain from investment in associates and joint ventures	(1,666,714.85)	(1,897,152.17)
Gain on fair value change (loss expressed with “-”)	(301,457.69)	12,834,130.03
Credit impairment loss (loss expressed with “-”)	(33,678,180.12)	(14,992,326.19)
Asset impairment loss (loss expressed with “-”)	1,470,494.27	(5,827,252.61)
Gain on disposal of assets (loss expressed with “-”)	-	2,446,091.96

Item	First quarter of 2020	First quarter of 2019
II. Operating profit (loss expressed with “-”)	80,700,691.12	94,705,587.36
Add: Non-operating income	4,683,650.95	145,598.79
Less: Non-operating expenses	7,452,709.91	3,037,469.59
III. Total profit (total loss expressed with “-”)	77,931,632.16	91,813,716.56
IV. Net profit (net loss expressed with “-”)	77,931,632.16	91,813,716.56
(I) Net profit from continuing operations (net loss expressed with “-”)	77,931,632.16	91,813,716.56
V. Other comprehensive income after tax, net	(215,433,600.00)	263,531,200.00
(I) Other comprehensive income that cannot be reclassified to profit or loss	(215,433,600.00)	263,531,200.00
1. Fair value change of other equity instrument investments	(215,433,600.00)	263,531,200.00
VI. Total comprehensive income	(137,501,967.84)	355,344,916.56
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.06	0.07
(II) Diluted earnings per share (RMB/share)	N/A	N/A
Legal Representative of the Company: He Zhiyong	Person-in-charge of accounting affairs: Zhu Zaixiang	Person-in-charge of the accounting department: Wu Sufang

CONSOLIDATED CASH FLOW STATEMENT

From January to March 2020

RMB

Item	First quarter of 2020	First quarter of 2019
I. Cash flows from operating activities:		
Cash receipts from sale of goods and renderings of services	1,434,664,718.03	1,562,125,735.59
Cash receipts from tax refund	–	34,923,421.57
Other cash receipts relating to operating activities	59,064,888.52	45,003,793.03
Sub-total of cash inflows from operating activities	1,493,729,606.55	1,642,052,950.19
Cash paid for goods purchased and services rendered	813,245,607.39	1,073,651,798.84
Cash paid to and on behalf of employees	456,620,315.40	412,726,801.39
Payments of taxes	31,924,309.03	27,564,660.11
Other cash payments relating to operating activities	170,562,879.54	206,998,517.26
Sub-total of cash outflows from operating activities	1,472,353,111.36	1,720,941,777.60
Net cash flow from operating activities	21,376,495.19	(78,888,827.41)
II. Cash flows from investing activities:		
Cash receipts from disposal of investments	210,156,031.07	473,702,643.00
Cash receipts from investment gain	2,248,753.28	8,283,077.38
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,186,790.10	7,456,074.40
Other cash receipts relating to investing activities	–	1,130,044.19
Sub-total of cash inflows from investing activities	214,591,574.45	490,571,838.97
Cash paid to acquire fixed assets, intangible assets and other long-term assets	15,197,749.39	25,589,575.82
Cash paid to acquire investments	218,043,272.22	445,097,928.44
Other cash payments relating to investing activities	4,308,299.49	–
Sub-total of cash outflows from investing activities	237,549,321.10	470,687,504.26
Net cash flow from investing activities	(22,957,746.65)	19,884,334.71

Item	First quarter of 2020	First quarter of 2019
III. Cash flows from financing activities:		
Other cash payments relating to financing activities	23,129,399.27	16,654,021.58
Sub-total of cash outflows from financing activities	23,129,399.27	16,654,021.58
Net cash flow from financing activities	(23,129,399.27)	(16,654,021.58)
IV. Net increase in cash and cash equivalents	(24,710,650.73)	(75,658,514.28)
Add: Opening balance of cash and cash equivalents	3,470,037,468.97	2,576,699,731.25
V. Closing balance of cash and cash equivalents	3,445,326,818.24	2,501,041,216.97
Legal Representative of the Company: He Zhiyong	Person-in-charge of accounting affairs: Zhu Zaixiang	Person-in-charge of the accounting department: Wu Sufang

CASH FLOW STATEMENT OF THE PARENT

From January to March 2020

RMB

Item	First quarter of 2020	First quarter of 2019
I. Cash flows from operating activities:		
Cash receipts from sale of goods and renderings of services	877,601,946.09	968,290,329.16
Other cash receipts relating to operating activities	27,431,420.83	12,602,906.25
Sub-total of cash inflows from operating activities	905,033,366.92	980,893,235.41
Cash paid for goods purchased and services rendered	430,771,812.79	557,054,434.07
Cash paid to and on behalf of employees	314,099,016.21	284,499,587.20
Payments of taxes	261,914.34	555,379.00
Other cash payments relating to operating activities	146,111,006.06	156,009,766.16
Sub-total of cash outflows from operating activities	891,243,749.40	998,119,166.43
Net cash flow from operating activities	13,789,617.52	(17,225,931.02)
II. Cash flows from investing activities:		
Cash receipts from disposal of investments	294,446,548.49	390,234,193.11
Cash receipts from investment gain	2,210,821.77	8,230,002.93
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,186,735.10	3,827,895.00
Other cash receipts relating to investing activities	38,000,000.00	73,000,000.00
Sub-total of cash inflows from investing activities	336,844,105.36	475,292,091.04
Cash paid to acquire fixed assets, intangible assets and other long-term assets	12,143,227.03	18,251,844.97
Cash paid to acquire investments	300,043,272.22	360,107,928.44
Sub-total of cash outflows from investing activities	312,186,499.25	378,359,773.41
Net cash flow from investing activities	24,657,606.11	96,932,317.63

Item	First quarter of 2020	First quarter of 2019
III. Cash flows from financing activities:		
Other cash payments relating to financing activities	19,937,074.53	16,123,725.68
Sub-total of cash outflows from financing activities	19,937,074.53	16,123,725.68
Net cash flow from financing activities	(19,937,074.53)	(16,123,725.68)
IV. Net increase in cash and cash equivalents		
Add: Opening balance of cash and cash equivalents	2,638,250,163.76	1,747,274,865.08
V. Closing balance of cash and cash equivalents		
	2,656,760,312.86	1,810,857,526.01

Legal Representative of the Company: He Zhiyong	Person-in-charge of accounting affairs: Zhu Zaixiang	Person-in-charge of the accounting department: Wu Sufang
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By Order of the Board
XINHUA WINSHARE PUBLISHING AND MEDIA CO., LTD.*
He Zhiyong
Chairman

Sichuan, the PRC, 29 April 2020

As at the date of this announcement, the Board comprises (a) Mr. He Zhiyong, Mr. Chen Yunhua and Mr. Yang Miao as executive Directors; (b) Mr. Luo Jun, Mr. Zhang Peng and Mr. Han Xiaoming as non-executive Directors; and (c) Mr. Chan Yuk Tong, Ms. Xiao Liping and Mr. Fang Binxi as independent non-executive Directors.

* For identification purposes only