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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)

2025 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 2025 (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. Xu Yongping, and the person-in-charge of the accounting department (chief accountant) Mr. He Xiaomao, 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 2025.

II. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

<i>Unit: Yuan Currency: RMB</i>			
Item	Reporting Period	Corresponding period of prior year	Increase/decrease compared to the corresponding period of prior year (%)
Operating income	2,487,814,739.84	2,473,841,215.39	0.56
Net profit attributable to shareholders of the listed company	259,864,121.11	206,287,043.02	25.97
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	245,906,945.62	223,298,866.77	10.12
Net cash flow from operating activities	238,660,866.05	130,621,333.22	82.71
Basic earnings per share (RMB/share)	0.21	0.17	23.53
Diluted earnings per share (RMB/share)	0.21	0.17	23.53
Weighted average return on net assets (%)	1.77	1.55	Increased by 0.22 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	23,750,224,367.03	22,898,703,360.27	3.72
Owner's equity attributable to shareholders of the listed company	14,812,904,763.72	14,606,455,619.02	1.41

(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)	(193,904.57)
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)	4,384,801.82
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	10,773,238.14
Other non-operating income and expenses apart from the above items	(980,228.24)
Less: Effect of income tax	65,828.95
Effect of minority interests (after tax)	(39,097.29)
Total	13,957,175.49

(III) Changes in the principal accounting information and financial indicators and reason thereof

Name of the item	Change proportion (%)	Main reasons
Net cashflow from operating activities	82.71	Mainly due to changes in the preferential enterprise income tax policies for restructured cultural enterprises, which resulted in the receipt of tax refund for part of the enterprise income tax paid for 2024 during this quarter.

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 2025 19,646

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	491,623,465	39.84	–	Nil	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	263,648,260	21.37	–	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	228,935,005	18.55	–	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	–
Beijing Maple Spring Investment Management Co., Ltd.* (北京楓泉投資管理有限公司) (Note 1)	Unknown	40,053,000	3.25	–	Unknown	–
Seafarer Capital Partner, LLC (Note 1)	Unknown	26,220,000	2.13	–	Unknown	–
Brown Brothers Harriman & Co. (Note 1)	Unknown	25,645,757	2.08	–	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	4,331,600	0.35	–	Nil	–

Shareholding of top ten unrestricted shareholders (excluding shares lent through refinancing)

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)	491,623,465	RMB ordinary shares	400,843,465
		Overseas listed foreign shares	90,780,000
Hong Kong Securities Clearing Company Limited	263,648,260	RMB ordinary shares	14,551,140
		Overseas listed foreign shares	249,097,120
Sichuan Cultural Industry Investment Group Co., Ltd.* (四川文化產業投資集團有限責任公司)	228,935,005	RMB ordinary shares	222,539,005
		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
Beijing Maple Spring Investment Management Co., Ltd.* (北京楓泉投資管理有限公司) (Note 1)	40,053,000	Overseas listed foreign shares	40,053,000
Seafarer Capital Partner, LLC (Note 1)	26,220,000	Overseas listed foreign shares	26,220,000
Brown Brothers Harriman & Co. (Note 1)	25,645,757	Overseas listed foreign shares	25,645,757
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)	4,331,600	RMB ordinary shares	4,331,600

Notes: 1. The above data are from the “Disclosure of Interests” on the website of the Stock Exchange.

2. 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 2025	31 December 2024 (Audited)
Current assets:		
Cash and bank balances	9,205,973,563.61	9,179,678,124.68
Held-for-trading financial assets	47,494.45	60,122.67
Notes receivable	–	933,791.30
Accounts receivable	1,987,110,456.93	1,526,810,256.53
Financing receivables	7,746,528.14	15,232,141.87
Prepayments	73,628,650.57	64,815,102.00
Other receivables	165,647,845.49	261,437,606.97
Including: Dividends receivable	1,578,000.00	1,578,000.00
Inventories	2,659,014,570.98	2,422,588,723.48
Contract assets	6,647,620.62	5,584,567.76
Non-current assets due within one year	41,973,736.94	49,263,308.47
Other current assets	82,733,085.98	77,116,925.26
Total current assets	14,230,523,553.71	13,603,520,670.99
Non-current assets:		
Long-term receivables	33,067,627.22	39,192,878.89
Long-term equity investments	805,130,355.09	806,322,100.70
Other equity instrument investment	2,230,605,793.81	2,284,471,141.07
Other non-current financial assets	423,435,519.00	422,828,090.06
Investment properties	75,735,205.12	76,601,687.11
Fixed assets	2,329,112,653.18	2,359,715,499.52
Construction in progress	80,835,630.34	73,670,872.15
Right-of-use assets	376,859,374.88	234,572,966.34
Intangible assets	329,022,204.02	336,018,285.26
Development cost	3,772,697.13	3,745,447.13
Goodwill	622,652,907.24	622,652,907.24
Long-term prepaid expenses	24,329,642.14	26,459,764.43
Deferred income tax assets	7,215,683.01	7,215,301.85
Other non-current assets	2,177,925,521.14	2,001,715,747.53
Total non-current assets	9,519,700,813.32	9,295,182,689.28
Total assets	23,750,224,367.03	22,898,703,360.27

Item	31 March 2025	31 December 2024 (Audited)
Current liabilities:		
Short-term borrowings	10,000,000.00	10,000,000.00
Notes payable	4,228,823.00	4,486,667.50
Accounts payable	5,883,276,141.92	5,453,032,475.59
Receipts in advance	2,816,928.65	1,662,994.41
Contract liabilities	1,143,088,191.08	603,867,865.69
Employee benefits payable	440,324,919.67	908,819,864.44
Taxes payable	25,902,894.30	42,024,302.50
Other payables	327,142,416.38	308,454,407.85
Non-current liabilities due within one year	83,724,491.11	76,862,500.83
Other current liabilities	190,638,461.60	184,325,801.95
Total current liabilities	8,111,143,267.71	7,593,536,880.76
Non-current liabilities:		
Lease liabilities	302,625,672.59	179,938,995.53
Deferred income	52,826,372.00	53,436,961.20
Deferred income tax liabilities	64,617,111.30	64,861,474.37
Total non-current liabilities	420,069,155.89	298,237,431.10
Total liabilities	8,531,212,423.60	7,891,774,311.86
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	1,233,841,000.00	1,233,841,000.00
Capital reserve	2,524,643,969.45	2,524,643,969.45
Other comprehensive income	1,802,168,372.65	1,855,336,515.47
Surplus reserve	1,431,148,312.43	1,431,148,312.43
Undistributed profits	7,821,103,109.19	7,561,485,821.67
Total equity attributable to shareholders (or shareholders' equity) of the parent company	14,812,904,763.72	14,606,455,619.02
Minority interest	406,107,179.71	400,473,429.39
Total owners' equity (or shareholders' equity)	15,219,011,943.43	15,006,929,048.41
Total liabilities and owners' equity (or shareholders' equity)	23,750,224,367.03	22,898,703,360.27

CONSOLIDATED INCOME STATEMENT

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Total operating income	2,487,814,739.84	2,473,841,215.39
Including: Operating income	2,487,814,739.84	2,473,841,215.39
II. Total operating costs	2,229,369,740.94	2,186,778,011.72
Including: Operating costs	1,631,956,488.15	1,627,955,430.45
Taxes and levies	6,423,859.61	7,126,251.34
Selling expenses	263,536,630.76	248,973,714.49
Administrative expenses	357,751,629.73	346,517,587.49
Research and development expenditure	6,461,905.67	4,205,484.42
Finance expenses	(36,760,772.98)	(48,000,456.47)
Including: Interest expenses	3,950,972.34	3,820,671.22
Interest income	41,867,196.68	54,485,210.51
Add: Other income	7,745,888.39	18,282,227.52
Investment income	1,833,630.94	3,765,423.17
Including: Income from investment in associates and joint ventures	1,692,761.43	2,877,786.89
Gain (loss) from changes in fair values	10,632,368.63	(27,664,447.08)
Gain (loss) from credit impairment	(6,400,352.16)	(34,148,891.35)
Gain (loss) from asset impairment	(1,514,443.26)	2,129,842.20
Gain (loss) on disposal of assets	(193,904.57)	5,207.82
III. Operating profit	270,548,186.87	249,432,565.95
Add: Non-operating income	191,073.66	591,506.66
Less: Non-operating expenses	1,171,301.90	4,307,452.44
IV. Total profit	269,567,958.63	245,716,620.17
Less: Income tax expenses	4,070,087.20	33,671,104.82

Item	First quarter of 2025	First quarter of 2024
V. Net profit	265,497,871.43	212,045,515.35
(I) Categorized by the nature of continuing operation		
1. Net profit from continuing operation	265,497,871.43	212,045,515.35
(II) Categorized by ownership		
1. Net profit attributable to shareholders of the parent company	259,864,121.11	206,287,043.02
2. Profit or loss attributable to minority shareholders	5,633,750.32	5,758,472.33
VI. Other comprehensive income, net of tax	(53,414,976.41)	229,994,623.20
(I) Other comprehensive income attributable to owners of the parent company, net of tax	(53,414,976.41)	229,994,623.20
1. Other comprehensive income that cannot be reclassified to profit or loss	(53,414,976.41)	229,994,623.20
(1) Fair value changes of other equity instrument investment	(53,414,976.41)	229,994,623.20
VII. Total comprehensive income	212,082,895.02	442,040,138.55
(I) Total comprehensive income attributable to owners of the parent company	206,449,144.70	436,281,666.22
(II) Total comprehensive income attributable to minority shareholders	5,633,750.32	5,758,472.33
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.21	0.17
(II) Diluted earnings per share (RMB/share)	0.21	0.17

CONSOLIDATED CASH FLOW STATEMENT

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	2,616,679,747.36	2,554,465,944.49
Tax refund received	120,728,581.46	—
Other cash receipts relating to operating activities	83,947,937.73	102,017,338.68
Sub-total of cash inflows from operating activities	2,821,356,266.55	2,656,483,283.17
Cash paid for goods purchased and services received	1,560,823,191.35	1,375,334,212.62
Cash paid to and on behalf of employees	863,703,378.57	873,695,306.61
Payments of taxes	48,170,686.07	62,232,591.95
Other cash payments relating to operating activities	109,998,144.51	214,599,838.77
Sub-total of cash outflows from operating activities	2,582,695,400.50	2,525,861,949.95
Net cash flow from operating activities	238,660,866.05	130,621,333.22
II. Cash flows from investing activities:		
Cash receipts from disposal of investments	22,662,130.38	566,229.01
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	16,101.50	198,430.25
Sub-total of cash inflows from investing activities	22,678,231.88	764,659.26
Cash paid to acquire fixed assets, intangible assets and other long-term assets	28,268,925.88	14,367,729.50
Cash paid to acquire investments	20,044,591.24	5,302,306.02
Other cash payments relating to investing activities	360,177,666.67	—
Sub-total of cash outflows from investing activities	408,491,183.79	19,670,035.52
Net cash flow from investment activities	(385,812,951.91)	(18,905,376.26)

Item	First quarter of 2025	First quarter of 2024
III. Cash flows from financing activities:		
Cash paid for distribution of dividends, or profit and for interest expenses	91,277.77	222,091,380.00
Cash paid relating to other financing activities	38,283,309.46	21,935,753.85
Sub-total of cash outflows from financing activities	38,374,587.23	244,027,133.85
Net cash flow from financing activities	(38,374,587.23)	(244,027,133.85)
IV. Net increase in cash and cash equivalents	(185,526,673.09)	(132,311,176.89)
Add: Opening balance of cash and cash equivalents	8,962,582,856.29	9,077,947,948.18
V. Closing balance of cash and cash equivalents	8,777,056,183.20	8,945,636,771.29

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

Sichuan, the PRC, 29 April 2025

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, Mr. Deng Fumin and Mr. Han Wenlong as independent non-executive Directors.

* For identification purposes only