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 company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00811)

VOLUNTARY ANNOUNCEMENT

ESTABLISHMENT OF A JOINT VENTURE

The Board is pleased to announce that on 20 November 2011, the Company entered into the Joint Venture Agreement with Dushi Zhiguang, Zhangzhou Bowen, Mr. Wang and the Joint Venture for the establishment of the Joint Venture in the PRC. The major terms of the Joint Venture Agreement are summarized as follows:

Date: 20 November 2011

Parties:
(a) the Company;
(b) Dushi Zhiguang;
(c) Zhangzhou Bowen;
(d) Mr. Wang; and
(e) the Joint Venture

Name of the Joint Venture: 新華文軒商業連鎖(北京)有限公司 (Xinhua Winshare Chain (Beijing) Co., Ltd. *)

Registered capital of the Joint Venture: The total investment amount of the Joint Venture is proposed to be RMB300,000,000, among which RMB50,000,000 will be contributed by cash when the Joint Venture is established and no later than 20 January 2012. The remaining RMB250,000,000 will be contributed by the parties according to the business development of the Joint Venture and by means that they think are in the best interest of the Joint Venture.

Place of incorporation: the PRC

Equity interest:

the Company	51%
Dushi Zhiguang	24%
Zhangzhou Bowen	10%
Mr. Wang	15%
Total	100%

Scope of business: the scope of business of the Joint Venture shall include the sale of supermarket publications and related products. It is targeted that the Joint Venture be a nationwide integrative production and marketing publisher of supermarket publications in the PRC.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Dushi Zhiguang, Zhangzhou Bowen, their respective ultimate beneficial owner(s) and Mr. Wang, are third party independent of and not connected with the Company or any of its connected persons (as defined under the Listing Rules).

The terms of the Joint Venture Agreement were arrived at after arm's length negotiations between the parties. The Directors consider that the terms of the Joint Venture Agreement are on normal commercial terms and believe the terms are fair and reasonable, enabling the Company to develop its existing major business of distributing publications, and in the best interest of the Company and the Shareholders as a whole.

DEFINITIONS

"Board"	the board of directors of the Company;
"Company"	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 PRC with limited liability, whose H shares are listed on the main board of the Stock Exchange;
"connected person"	has the meaning ascribed to it under the Listing Rules;
"Directors"	the directors of the Company;
"Dushi Zhiguang"	福建省都市之光文化傳播有限公司 (Fujian Dushi Zhiguang Cultural Communications Co., Ltd. *), a limited liability company incorporated in the PRC;
"Group"	the Company and its subsidiaries;
"Joint Venture"	新華文軒商業連鎖(北京)有限公司 (Xinhua Winshare Chain (Beijing) Co., Ltd. *), a joint venture to be established by the Company, Dushi Zhiguang, Zhangzhou Bowen and Mr. Wang;
"Joint Venture Agreement"	an agreement entered into among the Company, Dushi Zhiguang, Zhangzhou Bowen, Mr. Wang and the Joint Venture on 20 November 2011 regarding the establishment of the Joint Venture;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Mr. Wang"	Mr. Wang Peng (王鵬);
"PRC"	the People's Republic of China (for the purpose of this announcement, excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan);
"RMB"	Renminbi, the lawful currency of PRC;
"Shareholders"	the shareholders of the Company;

"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and
"Zhangzhou Bowen"	漳州市薌城區博文圖書文化有限公司 (Zhangzhou Xiangcheng Bowen Books and Culture Co., Ltd.*), a limited liability company incorporated in the PRC.

By Order of the Board
XINHUA WINSHARE PUBLISHING AND MEDIA CO., LTD. *
Gong Cimin
Chairman

Chengdu, the PRC, 22 December 2011

As at the date of this announcement, the Board comprises (a) Mr. Gong Cimin, Mr. Zhao Miao and Mr. Luo Yong as executive Directors; (b) Mr. Zhang Chengxing, Mr. Luo Jun and Mr. Zhao Junhuai as non-executive Directors; and (c) Mr. Han Xiaoming, Mr. Han Liyan and Mr. Chan Yuk Tong as independent non-executive Directors.

* *For identification purposes only*