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**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 THIRD 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 “**Third Quarterly Report**”) of the Company and its subsidiaries (collectively the “**Group**”) for the three quarters ended 30 September 2024. 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).

### 1. IMPORTANT NOTICE

The Board, the supervisory committee and the Directors, supervisors and senior management of the Company warrant that the information contained in the Third Quarterly Report is true, accurate and complete without any false representations, misleading statements or material omissions, and severally and jointly accept legal responsibility for the above.

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. Feng Gang warrant that the financial information in the Third Quarterly Report is true, accurate and complete.

The Third Quarterly Report of the Company is unaudited. The audit committee of the Company has reviewed the results of the Group for the three quarters ended 30 September 2024.

## 2. MAJOR FINANCIAL DATA

### (I) Major accounting data and financial indicators

Unit: 0'000 Currency: RMB

Item	Reporting Period	Corresponding period of the prior year		Increase/decrease for the Reporting Period compared to the corresponding period of the prior year (%) After adjustment	From the beginning of the year to the end of the Reporting Period	Corresponding period of the prior year		Increase/decrease from the beginning of the year to the end of the Reporting Period compared to the corresponding period of prior year (%) After adjustment
		Before adjustment	After adjustment			Before adjustment	After adjustment	
Operating income	264,990.67	256,215.99	256,215.99	3.42	843,772.29	798,970.76	798,970.76	5.61
Net profit attributable to shareholders of the listed company	17,539.60	17,831.42	17,831.42	(1.64)	89,118.16	94,047.07	94,047.07	(5.24)
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss *	18,045.72	18,030.55	18,379.73	(1.82)	92,439.81	98,176.64	96,198.62	(3.91)
Net cash flow from operating activities	N/A	N/A	N/A	N/A	77,103.05	115,059.80	115,059.80	(32.99)
Basic earnings per share (RMB/share)	0.14	0.14	0.14	-	0.72	0.76	0.76	(5.26)
Diluted earnings per share (RMB/share)	0.14	0.14	0.14	-	0.72	0.76	0.76	(5.26)
Weighted average return on net assets (%)	1.28	1.36	1.36	Decreased by 0.08 percentage point	6.58	7.30	7.30	Decreased by 0.72 percentage point

\* According to the “Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No. 1 – Non-Recurring Profits and Losses” revised and issued by the CSRC on 22 December 2023, profits or losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and profits or losses from disposal of financial assets and liabilities are non-recurring profits or losses. The Company has adjusted the scope of non-recurring profits or losses for the corresponding period of the prior year in accordance with this regulation.

Unit: 0'000 Currency: RMB

	As at the end of the Reporting Period	As at the end of prior year (audited)	Increase/decrease as at the end of the Reporting Period compared to the end of the prior year (%)
Total assets	2,357,855.42	2,178,756.34	8.22
Owners' equity attributable to shareholders of the listed company	1,383,835.47	1,307,094.81	5.87

“Reporting Period” refers to the three-month period from the beginning of the current quarter to the end of the current quarter, the same below.

## (II) Items and amounts of non-recurring profit or loss

Unit: 0'000 Currency: RMB

Item of non-recurring profit or loss	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Profit or loss on disposal of non-current assets, including write-offs for which asset impairment provisions have been made	31.05	143.88
Government grants recognized in profit or loss for the period (other than grants which are closely related to the Company's normal business operations, comply with national policies and regulations, are entitled according to determined standards, and have a lasting impact on the Company's profit or loss)	451.26	2,154.89
In addition to the effective hedging business related to the Company's normal business operations, profit or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and profit or loss from disposal of financial assets and financial liabilities	(335.05)	(3,986.66)
Other non-operating income and expenses apart from the above items	(700.23)	(2,013.37)
Less: Effect of income tax	(26.64)	(347.68)
Effect of minority interests (after tax)	(20.21)	(31.93)
<b>Total</b>	<b>(506.12)</b>	<b>(3,321.65)</b>

### (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_From the beginning of the year to the end of the Reporting Period	(32.99)	Mainly due to changes in the preferential tax policies, which resulted in a larger year-on-year increase in the enterprise income tax and property tax paid for the first three quarters, and a year-on-year increase in labor costs paid for the first three quarters.

### 3. SHAREHOLDER INFORMATION

#### Total number of shareholders of ordinary shares and shareholdings of the top ten shareholders as at 30 September 2024

*Unit: share*

Total number of shareholders of ordinary shares as at 30 September 2024	18,169
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#### Shareholdings of top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of restricted shares held	Pledged, marked or locked-up Status 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)	State	622,972,283	50.49	-	Nil	-
Hong Kong Securities Clearing Company Limited	Overseas legal person	266,678,351	21.61	-	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	34,961,070	2.83	-	Unknown	-
Beijing Maple Spring Investment Management Co., Ltd.* (北京楓泉投資管理有限公司) (Note 1)	Unknown	31,271,000	2.53	-	Unknown	-
Seafarer Capital Partner, LLC (Note 1)	Unknown	26,220,000	2.13	-	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	3,282,100	0.27	-	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)	622,972,283	RMB ordinary shares	532,192,283
		Overseas listed foreign shares	90,780,000
Hong Kong Securities Clearing Company Limited	266,678,351	RMB ordinary shares	18,173,494
		Overseas listed foreign shares	248,504,857
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
		Overseas listed foreign shares	34,961,070
Brown Brothers Harriman & Co. (Note 1)	34,961,070	Overseas listed foreign shares	34,961,070
Beijing Maple Spring Investment Management Co., Ltd.* (北京楓泉投資管理有限公司) (Note 1)	31,271,000	Overseas listed foreign shares	31,271,000
		Overseas listed foreign shares	26,220,000
Seafarer Capital Partner, LLC (Note 1)	26,220,000	Overseas listed foreign shares	26,220,000
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
		RMB ordinary shares	3,282,100
Basic Pension Insurance Fund 1003 Combination (基本養老保險基金一零零三組合)	3,282,100	RMB ordinary shares	3,282,100

*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.

#### 4. QUARTERLY FINANCIAL STATEMENTS

##### Consolidated balance sheet 30 September 2024

*Unit: Yuan Currency: RMB Audit type: Unaudited*

Item	30 September 2024	31 December 2023 (Audited)
<b>Current assets:</b>		
Cash and bank balances	8,497,923,689.80	9,117,663,825.52
Held-for-trading financial assets	32,332.80	5,220.00
Notes receivable	929,959.40	3,758,159.19
Accounts receivable	2,378,697,203.51	1,477,171,063.02
Financing receivables	4,287,884.63	4,445,475.96
Prepayments	85,369,813.43	55,483,678.87
Other receivables	168,808,716.26	121,733,914.08
Including: Dividends receivable	72,000.00	72,000.00
Inventories	3,105,941,268.87	2,641,169,798.03
Contract assets	5,697,291.15	8,817,641.75
Non-current assets due within one year	57,589,254.05	69,763,811.83
Other current assets	129,204,130.43	508,621,658.45
<b>Total current assets</b>	<b>14,434,481,544.33</b>	<b>14,008,634,246.70</b>
<b>Non-current assets:</b>		
Long-term receivables	32,843,886.21	34,562,954.24
Long-term equity investments	779,902,672.81	771,481,018.72
Other equity instrument investment	2,202,936,035.91	1,767,951,589.74
Other non-current financial assets	403,022,858.02	449,082,949.02
Investment properties	79,800,665.04	94,146,451.73
Fixed assets	2,376,100,552.02	2,380,738,171.45
Construction in progress	67,388,275.23	39,549,969.11
Right-of-use assets	246,856,467.31	299,090,003.20
Intangible assets	344,086,001.71	369,853,435.66
Development cost	6,749,313.10	1,045,459.68
Goodwill	622,652,907.24	622,652,907.24
Long-term prepaid expenses	29,520,406.89	32,940,683.68
Deferred income tax assets	99,333,664.88	50,401,253.62
Other non-current assets	1,852,878,911.65	865,432,280.53
<b>Total non-current assets</b>	<b>9,144,072,618.02</b>	<b>7,778,929,127.62</b>
<b>Total assets</b>	<b>23,578,554,162.35</b>	<b>21,787,563,374.32</b>

Item	30 September 2024	31 December 2023 (Audited)
<b>Current liabilities:</b>		
Short-term borrowings	–	10,000,000.00
Notes payable	14,254,960.56	36,299,683.81
Accounts payable	6,455,091,950.85	5,470,058,096.76
Advance receipts	1,844,211.57	519,377.31
Contract liabilities	1,108,126,646.60	607,861,828.48
Employee benefits payable	595,424,904.37	795,130,708.68
Taxes payable	112,764,255.03	70,497,049.35
Other payables	298,417,252.01	564,176,104.54
Including: Dividends payable	559,570.83	222,091,380.00
Non-current liabilities due within one year	75,180,667.70	94,775,135.71
Other current liabilities	209,884,091.60	224,857,867.64
<b>Total current liabilities</b>	<b>8,870,988,940.29</b>	<b>7,874,175,852.28</b>
<b>Non-current liabilities:</b>		
Lease liabilities	179,104,924.69	230,930,029.86
Long-term employee benefits payable	–	30,581,649.90
Deferred income	28,247,812.48	20,083,863.80
Deferred income tax liabilities	276,161,687.83	217,635,807.37
<b>Total non-current liabilities</b>	<b>483,514,425.00</b>	<b>499,231,350.93</b>
<b>Total liabilities</b>	<b>9,354,503,365.29</b>	<b>8,373,407,203.21</b>
<b>Owners' equity (or shareholders' equity):</b>		
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	1,507,460,925.80	1,137,699,551.17
Surplus reserve	1,294,713,238.91	1,294,713,238.91
Undistributed profits	7,278,676,086.46	6,881,030,888.86
Total owners' equity (or shareholders' equity)		
attributable to the parent company	13,838,354,715.58	13,070,948,143.35
Minority interest	385,696,081.48	343,208,027.76
<b>Total owners' equity (or shareholders' equity)</b>	<b>14,224,050,797.06</b>	<b>13,414,156,171.11</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>23,578,554,162.35</b>	<b>21,787,563,374.32</b>

## Consolidated income statement

January – September 2024

*Unit: Yuan Currency: RMB Audit type: Unaudited*

<b>Item</b>	<b>Nine months ended 30 September 2024</b>	<b>Nine months ended 30 September 2023</b>
<b>I. Total operating income</b>	<b>8,437,722,940.37</b>	<b>7,989,707,573.29</b>
Including: Operating income	8,437,722,940.37	7,989,707,573.29
<b>II. Total operating costs</b>	<b>7,427,160,801.03</b>	<b>6,975,823,721.25</b>
Including: Operating costs	5,423,122,950.63	5,115,814,260.40
Taxes and surcharges	33,632,124.99	14,711,097.74
Selling expenses	975,226,031.70	909,515,328.46
Administrative expenses	1,112,118,274.99	1,050,200,594.65
Research and development expenditure	13,514,917.49	12,909,392.76
Finance expenses	(130,453,498.77)	(127,326,952.76)
Including: Interest expense(s)	9,796,606.04	13,807,356.23
Interest income	150,571,665.04	149,634,055.50
Add: Other income	75,781,442.85	64,726,917.35
Investment income (loss)	137,478,908.14	82,377,044.68
Including: Income (loss) from investments in associates and joint ventures	22,408,240.90	(3,767,297.48)
Gain (loss) from changes in fair values	(40,149,338.27)	(11,575,850.75)
Gain (loss) from credit impairment	(70,915,983.26)	(105,563,736.19)
Gain (loss) from asset impairment	(26,761,328.05)	(34,215,643.32)
Gain on disposal of assets	1,438,850.12	561,745.52



Item	Nine months ended 30 September 2024	Nine months ended 30 September 2023
<b>III. Operating profit</b>	<b>1,087,434,690.87</b>	<b>1,010,194,329.33</b>
Add: Non-operating income	1,303,178.08	3,784,690.47
Less: Non-operating expenses	21,436,887.56	23,508,303.69
<b>IV. Total profit</b>	<b>1,067,300,981.39</b>	<b>990,470,716.11</b>
Less: Income tax expenses	133,071,759.24	11,067,118.40
<b>V. Net profit</b>	<b>934,229,222.15</b>	<b>979,403,597.71</b>
(I) Categorized by the nature of continuing operations		
1. Net profit from continuing operations	934,229,222.15	979,403,597.71
(II) Categorized by ownership		
1. Net profit attributable to shareholders of the parent company	891,181,597.60	940,470,666.86
2. Profit or loss attributable to minority shareholders	43,047,624.55	38,932,930.85
<b>VI. Other comprehensive income, net of tax</b>	<b>369,761,374.63</b>	<b>132,067,054.18</b>
(I) Other comprehensive income attributable to owners of the parent company, net of tax	369,761,374.63	132,067,054.18
1. Other comprehensive income that cannot be reclassified to profit or loss	369,761,374.63	132,067,054.18
(1) Fair value changes of other equity instrument investment	369,761,374.63	132,067,054.18
<b>VII. Total comprehensive income</b>	<b>1,303,990,596.78</b>	<b>1,111,470,651.89</b>
(I) Total comprehensive income attributable to owners of the parent company	1,260,942,972.23	1,072,537,721.04
(II) Total comprehensive income attributable to minority shareholders	43,047,624.55	38,932,930.85
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	0.72	0.76
(II) Diluted earnings per share (RMB/share)	0.72	0.76

## Consolidated cash flow statement

January – September 2024

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	Nine months ended 30 September 2024	Nine months ended 30 September 2023
<b>I. Cash flows from operating activities:</b>		
Cash receipts from the sale of goods and the rendering of services	8,250,819,801.99	8,176,510,306.65
Receipts of tax refunds	32,535,658.45	39,449,325.85
Other cash receipts relating to operating activities	167,926,595.44	263,962,707.93
Sub-total of cash inflows from operating activities	8,451,282,055.88	8,479,922,340.43
Cash payments for goods purchased and services received	5,247,302,091.77	5,193,344,246.32
Cash payments to and on behalf of employees	1,527,608,341.31	1,401,355,441.87
Payments of various types of taxes	264,184,081.21	107,432,109.10
Other cash payments relating to operating activities	641,157,031.18	627,192,504.25
Sub-total of cash outflows from operating activities	7,680,251,545.47	7,329,324,301.54
Net cash flow from operating activities	771,030,510.41	1,150,598,038.89
<b>II. Cash flows from investing activities:</b>		
Cash receipts from recovery of investments	3,426,175.80	162,970,375.25
Cash receipts from investment income	177,493,206.62	90,118,570.85
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	2,087,107.24	799,140.41
Other cash receipts relating to investing activities	510,000,000.00	100,000,000.00
Sub-total of cash inflows from investing activities	693,006,489.66	353,888,086.51
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	93,574,150.94	102,802,318.21
Cash payments to acquire investments	211,663,554.24	223,387,857.02
Other cash payments relating to investing activities	1,010,000,000.00	250,000,000.00
Sub-total of cash outflows from investing activities	1,315,237,705.18	576,190,175.23
Net cash flow from investing activities	(622,231,215.52)	(222,302,088.72)

Item	Nine months ended 30 September 2024	Nine months ended 30 September 2023
<b>III. Cash flows from financing activities:</b>		
Cash receipts from borrowings	–	10,000,000.00
Sub-total of cash inflows from financing activities	–	10,000,000.00
Cash payments for repayments of debts	10,000,000.00	–
Cash payments for distribution of dividends, profit or settlement of interest expenses	715,895,154.99	419,989,565.06
Other cash payments relating to financing activities	102,665,591.88	97,166,145.09
Sub-total of cash outflows from financing activities	828,560,746.87	517,155,710.15
Net cash flow from financing activities	(828,560,746.87)	(507,155,710.15)
<b>IV. Net increase in cash and cash equivalents</b>	<b>(679,761,451.98)</b>	<b>421,140,240.02</b>
Add: Opening balance of cash and cash equivalents	9,078,342,824.79	7,762,084,629.28
<b>V. Closing balance of cash and cash equivalents</b>	<b>8,398,581,372.81</b>	<b>8,183,224,869.30</b>

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

Sichuan, the PRC, 30 October 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, Mr. Deng Fumin and Mr. Han Wenlong as independent non-executive Directors.*

\* *For identification purposes only*