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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)**

## **2025 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 2025. 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 (Chapter 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. He Xiaomao 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 2025.

## 2. MAJOR FINANCIAL DATA

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

Unit: Yuan Currency: RMB

Item	Reporting Period	Increase/decrease for the Reporting Period compared to the corresponding period of the prior year (%)	From the beginning of the year to the end of the Reporting Period	Increase/decrease from the beginning of the year to the end of the Reporting Period compared to the corresponding period of prior year (%)
Operating income	2,369,444,717.93	(10.58)	7,896,874,144.86	(6.41)
Gross profit	128,733,085.94	(41.23)	1,036,206,080.42	(2.91)
Net profit attributable to shareholders of the listed company	120,168,341.75	(31.49)	976,713,098.67	9.60
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	92,246,572.92	(48.88)	938,889,598.12	1.57
Net cash flow from operating activities	N/A	N/A	870,333,335.85	12.88
Basic earnings per share (RMB/share)	0.10	(28.57)	0.79	9.72
Diluted earnings per share (RMB/share)	0.10	(28.57)	0.79	9.72
Weighted average return on net assets (%)	0.80	Decreased by 0.48 percentage point	6.59	Increased by 0.01 percentage point
		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		24,953,791,374.34	22,898,703,360.27	8.97
Owners' equity attributable to shareholders of the listed company		14,986,301,331.28	14,606,455,619.02	2.60

The “**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: Yuan    Currency: RMB*

<b>Item of non-recurring profit or loss</b>	<b>Amount for the Reporting Period</b>	<b>Amount from the beginning of the year to the end of the Reporting Period</b>
Profit or loss on disposal of non-current assets, including write-offs for which asset impairment provisions have been made	1,058,527.68	884,239.59
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)	3,822,696.63	9,286,586.59
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	26,458,905.54	37,625,385.42
Other non-operating income and expenses apart from the above items	(2,859,794.45)	(5,798,386.34)
Less: Effect of income tax	515,647.37	3,643,759.76
Effect of minority interests (after tax)	42,919.20	530,564.95
<b>Total</b>	<b>27,921,768.83</b>	<b>37,823,500.55</b>

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

Name of the item	Change proportion (%)	Main reasons
Total profit for the Reporting Period	(41.23)	Mainly due to the decrease in profits resulting from the decline in textbooks and supplementary materials and general books business.
Net profit attributable to shareholders of the listed company for the Reporting Period	(31.49)	Mainly due to the decrease in profits resulting from the decline in textbooks and supplementary materials and general books business.
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss for the Reporting Period	(48.88)	Mainly due to the decrease in profits resulting from the decline in textbooks and supplementary materials and general books business.

### 3. SHAREHOLDER INFORMATION

#### Total number of shareholdings of ordinary shares and the shareholdings of the top ten shareholders as at 30 September 2025

*Unit: share*

Total number of holders of ordinary shares as at 30 September 2025 16,794

#### 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	491,623,465	39.84	–	Nil	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	297,629,198	24.12	–	Unknown	–
Sichuan Cultural Industry Investment Group Co., Ltd.* (四川文化產業投資集團有限公司)	State-owned legal person	228,935,005	18.55	–	Nil	–

**Shareholdings of top ten shareholders (excluding shares lent through refinancing)**

<b>Name of shareholder</b>	<b>Nature of shareholder</b>	<b>Number of shares held</b>	<b>Shareholding percentage (%)</b>	<b>Number of restricted shares held</b>	<b>Pledged, marked or locked-up Status of shares</b>	<b>Number</b>
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	53,307,000	4.32	–	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	–
E Fund – China Life Insurance Company Limited – Traditional Insurance – E Fund China Life Balanced Equity Traditional Available for Sale Single Asset Management Plan (易方達基金 – 中國人壽保險股份有限公司 – 傳統險 – 易方達基金國壽股份均衡股票傳統可供出售單一資產管理計劃)	Unknown	5,277,907	0.43	–	Nil	–
E Fund Management – China Life Insurance Company Limited – Participating Insurance – E Fund China Life Balanced Equity Portfolio Single Asset Management Plan (available for sale) (易方達基金 – 中國人壽保險股份有限公司 – 分紅險 – 易方達基金國壽股份均衡股票型組合單一資產管理計劃(可供出售))	Unknown	4,438,200	0.36	–	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	297,629,198	RMB ordinary shares	9,860,421
		Overseas listed foreign shares	287,768,777
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)	53,307,000	Overseas listed foreign shares	53,307,000
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
E Fund – China Life Insurance Company Limited – Traditional Insurance – E Fund China Life Balanced Equity Traditional Available for Sale Single Asset Management Plan (易方達基金－中國人壽保險股份有限公司－傳統險－易方達基金國壽股份均衡股票傳統可供出售單一資產管理計劃)	5,277,907	RMB ordinary shares	5,277,907
E Fund Management – China Life Insurance Company Limited – Participating Insurance – E Fund China Life Balanced Equity Portfolio Single Asset Management Plan (available for sale) (易方達基金－中國人壽保險股份有限公司－分紅險－易方達基金國壽股份均衡股票型組合單一資產管理計劃(可供出售))	4,438,200	RMB ordinary shares	4,438,200
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. Sourced from the “Disclosure of Interests” form filed on the website of The Stock Exchange of Hong Kong Limited.

2. Liaoning Publication Group Co., Ltd.\* (遼寧出版集團有限公司) holds 6,485,160 shares of the Company through its wholly-owned subsidiary, Liaoning Bohong Investment Co., Ltd.\* (遼寧博鴻投資有限公司).

#### 4. QUARTERLY FINANCIAL STATEMENTS

##### Consolidated balance sheet 30 September 2025

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

Item	30 September 2025	31 December 2024 (Audited)
<b>Current assets:</b>		
Cash and bank balances	8,634,518,748.18	9,179,678,124.68
Held-for-trading financial assets	41,360.77	60,122.67
Notes receivable	—	933,791.30
Accounts receivable	2,489,020,666.20	1,526,810,256.53
Financing receivables	17,519,347.58	15,232,141.87
Prepayments	113,843,707.70	64,815,102.00
Other receivables	171,143,230.14	261,437,606.97
Including: Dividends receivable	108,000.00	1,578,000.00
Inventories	3,212,346,044.49	2,422,588,723.48
Contract assets	11,878,831.87	5,584,567.76
Non-current assets due within one year	27,794,642.35	49,263,308.47
Other current assets	69,338,506.20	77,116,925.26
<b>Total current assets</b>	<b>14,747,445,085.48</b>	<b>13,603,520,670.99</b>
<b>Non-current assets:</b>		
Long-term receivables	17,600,738.62	39,192,878.89
Long-term equity investments	824,354,520.61	806,322,100.70
Other equity instrument investment	2,193,028,193.81	2,284,471,141.07
Other non-current financial assets	457,004,202.46	422,828,090.06
Investment properties	75,929,352.60	76,601,687.11
Fixed assets	2,399,734,506.36	2,359,715,499.52
Construction in progress	11,547,863.01	73,670,872.15
Right-of-use assets	343,188,029.45	234,572,966.34
Intangible assets	316,333,399.96	336,018,285.26
Development cost	7,951,986.62	3,745,447.13
Goodwill	622,652,907.24	622,652,907.24
Long-term prepaid expenses	27,579,084.17	26,459,764.43
Deferred income tax assets	7,215,283.81	7,215,301.85
Other non-current assets	2,902,226,220.14	2,001,715,747.53
<b>Total non-current assets</b>	<b>10,206,346,288.86</b>	<b>9,295,182,689.28</b>
<b>Total assets</b>	<b>24,953,791,374.34</b>	<b>22,898,703,360.27</b>

Item	30 September 2025	31 December 2024 (Audited)
<b>Current liabilities:</b>		
Short-term borrowings	10,000,000.00	10,000,000.00
Notes payable	114,000.00	4,486,667.50
Accounts payable	6,232,223,067.33	5,453,032,475.59
Advance receipts	2,630,284.20	1,662,994.41
Contract liabilities	1,551,433,550.41	603,867,865.69
Employee benefits payable	723,386,146.67	908,819,864.44
Taxes payable	35,955,459.33	42,024,302.50
Other payables	323,507,823.17	308,454,407.85
Non-current liabilities due within one year	79,655,433.43	76,862,500.83
Other current liabilities	157,830,598.90	184,325,801.95
<b>Total current liabilities</b>	<b>9,116,736,363.44</b>	<b>7,593,536,880.76</b>
<b>Non-current liabilities:</b>		
Lease liabilities	273,012,331.59	179,938,995.53
Deferred income	61,086,691.38	53,436,961.20
Deferred income tax liabilities	67,819,842.04	64,861,474.37
<b>Total non-current liabilities</b>	<b>401,918,865.01</b>	<b>298,237,431.10</b>
<b>Total liabilities</b>	<b>9,518,655,228.45</b>	<b>7,891,774,311.86</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	2,524,643,969.45	2,524,643,969.45
Other comprehensive income	1,764,590,772.65	1,855,336,515.47
Surplus reserve	1,431,148,312.43	1,431,148,312.43
Undistributed profits	8,032,077,276.75	7,561,485,821.67
Total owners' equity (or shareholders' equity)		
attributable to the parent company	14,986,301,331.28	14,606,455,619.02
Minority interest	448,834,814.61	400,473,429.39
<b>Total owners' equity (or shareholders' equity)</b>	<b>15,435,136,145.89</b>	<b>15,006,929,048.41</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>24,953,791,374.34</b>	<b>22,898,703,360.27</b>



## Consolidated income statement

January – September 2025

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

Item	Nine months ended 30 September 2025	Nine months ended 30 September 2024
<b>I. Total operating income</b>	<b>7,896,874,144.86</b>	<b>8,437,722,940.37</b>
Including: Operating income	7,896,874,144.86	8,437,722,940.37
<b>II. Total operating costs</b>	<b>7,041,534,135.30</b>	<b>7,427,160,801.03</b>
Including: Operating costs	5,126,461,429.44	5,423,122,950.63
Taxes and surcharges	29,742,841.52	33,632,124.99
Selling expenses	928,255,485.71	975,226,031.70
Administrative expenses	1,095,107,686.35	1,112,118,274.99
Research and development expenditure	20,884,485.71	13,514,917.49
Finance expenses	(158,917,793.43)	(130,453,498.77)
Including: Interest expense(s)	11,373,415.30	9,796,606.04
Interest income	171,497,929.73	150,571,665.04
Add: Other income	56,512,847.86	75,781,442.85
Investment income	110,141,142.76	137,478,908.14
Including: Income from investments in associates and joint ventures	21,516,926.95	22,408,240.90
Gain (loss) from changes in fair values	36,738,634.70	(40,149,338.27)
Gain (loss) from credit impairment	22,117,900.58	(70,915,983.26)
Gain (loss) from asset impairment	(39,730,308.29)	(26,761,328.05)
Gain on disposal of assets	884,239.59	1,438,850.12
<b>III. Operating profit</b>	<b>1,042,004,466.76</b>	<b>1,087,434,690.87</b>
Add: Non-operating income	4,307,803.83	1,303,178.08
Less: Non-operating expenses	10,106,190.17	21,436,887.56
<b>IV. Total profit</b>	<b>1,036,206,080.42</b>	<b>1,067,300,981.39</b>
Less: Income tax expenses	10,573,761.59	133,071,759.24

Item	Nine months ended 30 September 2025	Nine months ended 30 September 2024
<b>V. Net profit</b>	<b>1,025,632,318.83</b>	<b>934,229,222.15</b>
(I) Categorized by the nature of continuing operations		
1. Net profit from continuing operations	1,025,632,318.83	934,229,222.15
(II) Categorized by ownership		
1. Net profit attributable to shareholders of the parent company	976,713,098.67	891,181,597.60
2. Profit or loss attributable to minority shareholders	48,919,220.16	43,047,624.55
<b>VI. Other comprehensive income, net of tax</b>	<b>(90,992,576.41)</b>	<b>369,761,374.63</b>
(I) Other comprehensive income attributable to owners of the parent company, net of tax	(90,992,576.41)	369,761,374.63
1. Other comprehensive income that cannot be reclassified to profit or loss	(90,992,576.41)	369,761,374.63
(1) Fair value changes of other equity instrument investment	(90,992,576.41)	369,761,374.63
<b>VII. Total comprehensive income</b>	<b>934,639,742.42</b>	<b>1,303,990,596.78</b>
(I) Total comprehensive income attributable to owners of the parent company	885,720,522.26	1,260,942,972.23
(II) Total comprehensive income attributable to minority shareholders	48,919,220.16	43,047,624.55
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	0.79	0.72
(II) Diluted earnings per share (RMB/share)	0.79	0.72

## Consolidated cash flow statement

January – September 2025

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

Item	Nine months ended 30 September 2025	Nine months ended 30 September 2024
<b>I. Cash flows from operating activities:</b>		
Cash receipts from the sale of goods and the rendering of services	8,221,131,105.15	8,250,819,801.99
Receipts of tax refunds	163,195,647.45	32,535,658.45
Other cash receipts relating to operating activities	152,334,847.97	167,926,595.44
Sub-total of cash inflows from operating activities	8,536,661,600.57	8,451,282,055.88
Cash payments for goods purchased and services received	5,459,841,328.76	5,247,302,091.77
Cash payments to and on behalf of employees	1,571,171,697.67	1,527,608,341.31
Payments of various types of taxes	117,923,294.94	264,184,081.21
Other cash payments relating to operating activities	517,391,943.35	641,157,031.18
Sub-total of cash outflows from operating activities	7,666,328,264.72	7,680,251,545.47
Net cash flow from operating activities	870,333,335.85	771,030,510.41
<b>II. Cash flows from investing activities:</b>		
Cash receipts from recovery of investments	42,845,061.53	3,426,175.80
Cash receipts from investment income	98,653,384.92	177,493,206.62
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	5,007,199.30	2,087,107.24
Other cash receipts relating to investing activities	60,000,000.00	510,000,000.00
Sub-total of cash inflows from investing activities	206,505,645.75	693,006,489.66
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	98,251,720.14	93,574,150.94
Cash payments to acquire investments	50,240,224.26	211,663,554.24
Other cash payments relating to investing activities	1,882,711,289.08	1,010,000,000.00
Sub-total of cash outflows from investing activities	2,031,203,233.48	1,315,237,705.18
Net cash flow from investing activities	(1,824,697,587.73)	(622,231,215.52)

Item	Nine months ended 30 September 2025	Nine months ended 30 September 2024
<b>III. Cash flows from financing activities:</b>		
Cash payments for repayments of debts	–	10,000,000.00
Cash payments for distribution of dividends, profit or settlement of interest expenses	506,682,367.13	715,895,154.99
Including: Dividends and profits paid by subsidiaries to minority shareholders	557,834.94	–
Other cash payments relating to financing activities	89,633,512.39	102,665,591.88
Sub-total of cash outflows from financing activities	596,315,879.52	828,560,746.87
Net cash flow from financing activities	(596,315,879.52)	(828,560,746.87)
<b>IV. Net increase in cash and cash equivalents</b>	<b>(1,550,680,131.40)</b>	<b>(679,761,451.98)</b>
Add: Opening balance of cash and cash equivalents	8,962,582,856.29	9,078,342,824.79
<b>V. Closing balance of cash and cash equivalents</b>	<b>7,411,902,724.89</b>	<b>8,398,581,372.81</b>

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

Sichuan, the PRC, 30 October 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. 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