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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)**

## 2026 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 2026 (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 Directors and senior management of the Company warrant that the information contained in the First Quarterly Report is true, accurate and complete without any false representations, misleading statements or material omissions, and accept legal responsibility therein.

The head of the Company Zhou Qing, the person-in-charge of accounting affairs Xu Yongping, and the person-in-charge of the accounting department (chief accountant) He Xiaomao warrant that the financial information in the First Quarterly Report is true, accurate and complete.

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 2026.

## II. MAJOR FINANCIAL DATA

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

Item	<i>Unit: Yuan Currency: RMB</i>		
	Reporting Period	Corresponding period of prior year	Increase/decrease compared to the corresponding period of prior year (%)
Operating income	2,483,727,454.06	2,487,814,739.84	(0.16)
Total profit	271,409,376.22	269,567,958.63	0.68
Net profit attributable to shareholders of the listed company	257,182,132.87	259,864,121.11	(1.03)
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	245,491,337.30	245,906,945.62	(0.17)
Net cash flow from operating activities	(170,871,911.15)	238,660,866.05	(171.60)
Basic earnings per share (RMB/share)	0.21	0.21	–
Diluted earnings per share (RMB/share)	0.21	0.21	–
Weighted average return on net assets (%)	1.67	1.77	Decreased by 0.10 percentage point
	As at the end of the Reporting Period	As at the end of prior year	Increase/decrease compared to the end of the prior year (%)
Total assets	24,381,073,112.24	23,444,441,325.05	4.00
Owner's equity attributable to shareholders of the listed company	15,556,738,273.14	15,260,687,340.27	1.94

**(II) Items and amounts of non-recurring profit or loss***Unit: Yuan Currency: RMB*

<b>Item</b>	<b>Amount for the Period</b>
Profit or loss on disposal of non-current assets, including write-offs for which asset impairment provisions have been made	8,425,928.23
Government grants recognized in profit or loss for the period (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)	1,504,493.42
In addition to the effective hedging business related to the Company's ordinary scope of business, gain or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and gain or loss from disposal of financial assets and financial liabilities	6,060,780.33
Other non-operating income and expenses apart from the above items	(2,703,217.69)
Less: Effect of income tax	1,617,779.14
Effect of minority interests (after tax)	(20,590.42)
<b>Total</b>	<b>11,690,795.57</b>

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

<b>Name of the item</b>	<b>Change proportion (%)</b>	<b>Main reasons</b>
Net cash flow from operating activities	(171.60)	Mainly due to the decrease in receipts in advance as compared with the corresponding period of prior year, and the receipt of tax refund for enterprise income tax in the corresponding period of prior year.

### III. SHAREHOLDER INFORMATION

#### Total number of shareholders of ordinary shares and the shareholdings of the top ten shareholders

Unit: share

Total number of shareholders of ordinary shares as at 31 March 2026 18,309

#### 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	292,477,544	23.70	–	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	–
Beijing Maple Spring Investment Management Co., Ltd.* (北京楓泉投資管理有限公司) (Note 1)	Unknown	57,742,000	4.68	–	Unknown	–
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	–
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	5,092,100	0.41	–	Nil	–
Bank of China Limited – Huabao Standard & Poor’s China A Share Dividend Opportunity Exchange Traded Index Securities Investment Fund (中國銀行股份有限公司 – 華寶標普中國 A 股紅利機會交易型開放式指數證券投資基金)	Unknown	2,686,600	0.22	–	Nil	–
Dajia Insurance Group Co., Ltd. - Traditional Products (大家人壽保險股份有限公司 – 傳統產品)	Unknown	1,334,300	0.11	–	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 share	90,780,000
Hong Kong Securities Clearing Company Limited	292,477,544	RMB ordinary shares	9,075,747
		Overseas listed foreign share	283,401,797
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 share	6,396,000
Beijing Maple Spring Investment Management Co., Ltd.* (北京楓泉投資管理有限公司)(Note 1)	57,742,000	Overseas listed foreign share	57,742,000
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
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)	5,092,100	RMB ordinary shares	5,092,100
Bank of China Limited – Huabao Standard & Poor’s China A Share Dividend Opportunity Exchange Traded Index Securities Investment Fund (中國銀行 股份有限公司 – 華寶標普中國 A 股紅利機會交易 型開放式指數證券投資基金)	2,686,600	RMB ordinary shares	2,686,600
Dajia Insurance Group Co., Ltd. - Traditional Products (大家人壽保險股份有限公司 – 傳統產品)	1,334,300	RMB ordinary shares	1,334,300

Notes: 1. The data is from the “Disclosure of Interests” form filed 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.\* (遼寧博鴻投資有限公司).

#### IV. QUARTERLY FINANCIAL STATEMENTS

##### Consolidated balance sheet

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

Item	31 March 2026	31 December 2025 (Audited)
<b>Current assets:</b>		
Cash and bank balances	8,508,934,015.95	8,813,294,996.91
Held-for-trading financial assets	50,225.56	47,285.12
Accounts receivable	2,309,645,257.84	1,631,558,313.21
Financing receivables	9,181,992.67	13,659,195.61
Prepayments	105,375,376.30	101,661,653.47
Other receivables	184,925,776.37	155,434,051.60
Including: Dividends receivable	–	12,464,000.00
Inventories	2,668,178,624.10	2,280,086,323.16
Including: Contract assets	3,248,526.71	10,220,367.99
Non-current assets due within one year	20,560,984.07	22,507,427.20
Other current assets	86,894,088.25	72,574,515.09
<b>Total current assets</b>	<b>13,896,994,867.82</b>	<b>13,101,044,129.36</b>
<b>Non-current assets:</b>		
Long-term receivables	15,895,984.71	13,693,637.50
Long-term equity investments	878,937,948.66	871,587,783.09
Other equity instrument investment	2,148,975,393.81	2,110,106,593.81
Other non-current financial assets	492,678,185.28	466,762,331.54
Investment properties	74,178,335.94	75,059,480.25
Fixed assets	2,312,939,851.38	2,347,072,000.84
Construction in progress	4,038,359.26	3,394,771.08
Right-of-use assets	317,093,996.15	330,892,995.19
Intangible assets	306,699,028.09	313,800,969.23
Development cost	9,764,216.26	7,650,470.72
Goodwill	622,652,907.24	622,652,907.24
Long-term prepaid expenses	29,825,791.95	28,688,755.34
Deferred income tax assets	6,963,098.32	6,963,098.32
Other non-current assets	3,263,435,147.37	3,145,071,401.54
<b>Total non-current assets</b>	<b>10,484,078,244.42</b>	<b>10,343,397,195.69</b>
<b>Total assets</b>	<b>24,381,073,112.24</b>	<b>23,444,441,325.05</b>

Item	31 March 2026	31 December 2025 (Audited)
<b>Current liabilities:</b>		
Short-term borrowings	34,450,000.00	10,000,000.00
Accounts payable	5,712,708,151.72	5,162,813,030.81
Receipts in advance	589,720.73	7,506,790.10
Contract liabilities	1,005,400,844.76	591,240,193.13
Employee benefits payable	595,305,517.67	1,009,468,036.81
Taxes payable	44,332,720.91	47,287,226.56
Other payables	383,590,928.79	304,192,570.95
Including: Interests payable	6,801.67	–
Non-current liabilities due within one year	85,160,524.90	83,930,280.44
Other current liabilities	149,057,232.06	141,378,687.62
<b>Total current liabilities</b>	<b>8,010,595,641.54</b>	<b>7,357,816,816.42</b>
<b>Non-current liabilities:</b>		
Lease liabilities	241,345,904.76	268,414,242.75
Long-term payables	5,374,260.12	5,374,260.12
Deferred income	85,226,149.30	85,837,398.10
Deferred income tax liabilities	77,667,134.09	76,139,642.63
<b>Total non-current liabilities</b>	<b>409,613,448.27</b>	<b>435,765,543.60</b>
<b>Total liabilities</b>	<b>8,420,209,089.81</b>	<b>7,793,582,360.02</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	1,720,537,972.65	1,681,669,172.65
Surplus reserve	1,580,525,668.61	1,580,525,668.61
Undistributed profits	8,497,189,662.43	8,240,007,529.56
Total equity attributable to shareholders (or shareholders' equity) of the parent company	15,556,738,273.14	15,260,687,340.27
Minority interest	404,125,749.29	390,171,624.76
<b>Total owners' equity (or shareholders' equity)</b>	<b>15,960,864,022.43</b>	<b>15,650,858,965.03</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>24,381,073,112.24</b>	<b>23,444,441,325.05</b>

## Consolidated income statement

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

Item	First quarter of 2026	First quarter of 2025
<b>I. Total operating income</b>	<b>2,483,727,454.06</b>	<b>2,487,814,739.84</b>
Including: Operating income	2,483,727,454.06	2,487,814,739.84
<b>II. Total operating costs</b>	<b>2,234,663,907.88</b>	<b>2,229,369,740.94</b>
Including: Operating costs	1,633,949,386.46	1,631,956,488.15
Taxes and levies	8,052,384.40	6,423,859.61
Selling expenses	277,724,696.66	263,536,630.76
Administrative expenses	336,903,222.53	357,751,629.73
Research and development expenditure	7,836,258.46	6,461,905.67
Finance expenses	(29,802,040.63)	(36,760,772.98)
Including: Interest expense(s)	3,307,035.22	3,950,972.34
Interest income	33,876,682.51	41,867,196.68
Add: Other income	4,208,767.30	7,745,888.39
Investment income	15,532,317.87	1,833,630.94
Including: Income from investments in associates and joint ventures	7,350,165.57	1,692,761.43
Gain from changes in fair values	5,918,201.96	10,632,368.63
Gain (loss) from credit impairment	1,277,811.64	(6,400,352.16)
Gain (loss) from asset impairment	(2,274,405.34)	(1,514,443.26)
Gain (loss) on disposal of assets	386,354.30	(193,904.57)
<b>III. Operating profit</b>	<b>274,112,593.91</b>	<b>270,548,186.87</b>
Add: Non-operating income	278,700.05	191,073.66
Less: Non-operating expenses	2,981,917.74	1,171,301.90
<b>IV. Total profit</b>	<b>271,409,376.22</b>	<b>269,567,958.63</b>
Less: Income tax expenses	4,186,479.02	4,070,087.20
<b>V. Net profit</b>	<b>267,222,897.20</b>	<b>265,497,871.43</b>
(I) Categorized by the nature of continuing operations		
1. Net profit from continuing operations	267,222,897.20	265,497,871.43
(II) Categorized by ownership		
1. Net profit attributable to shareholders of the parent company	257,182,132.87	259,864,121.11
2. Profit or loss attributable to minority shareholders	10,040,764.33	5,633,750.32

Item	First quarter of 2026	First quarter of 2025
<b>VI. Other comprehensive income, net of tax</b>	<b>38,868,800.00</b>	<b>(53,414,976.41)</b>
(I) Other comprehensive income attributable to owners of the parent company, net of tax	38,868,800.00	(53,414,976.41)
1. Other comprehensive income that cannot be reclassified to profit or loss	38,868,800.00	(53,414,976.41)
(1) Fair value changes of other equity instrument investment	38,868,800.00	(53,414,976.41)
<b>VII. Total comprehensive income</b>	<b>306,091,697.20</b>	<b>212,082,895.02</b>
(I) Total comprehensive income attributable to owners of the parent company	296,050,932.87	206,449,144.70
(II) Total comprehensive income attributable to minority shareholders	10,040,764.33	5,633,750.32
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	0.21	0.21
(II) Diluted earnings per share (RMB/share)	0.21	0.21

## Consolidated cash flow statement

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

Item	First quarter of 2026	First quarter of 2025
<b>I. Cash flows from operating activities:</b>		
Cash receipts from the sale of goods and the rendering of services	2,303,500,654.60	2,616,679,747.36
Tax refunds received	–	120,728,581.46
Other cash receipts relating to operating activities	70,621,613.46	83,947,937.73
Sub-total of cash inflows from operating activities	<b>2,374,122,268.06</b>	<b>2,821,356,266.55</b>
Cash payments for goods purchased and services received	1,585,114,801.74	1,560,823,191.35
Cash payments to and on behalf of employees	807,598,501.12	863,703,378.57
Payments of various types of taxes	38,872,063.26	48,170,686.07
Other cash payments relating to operating activities	113,408,813.09	109,998,144.51
Sub-total of cash outflows from operating activities	<b>2,544,994,179.21</b>	<b>2,582,695,400.50</b>
Net cash flow from operating activities	<b>(170,871,911.15)</b>	<b>238,660,866.05</b>
<b>II. Cash flows from investing activities:</b>		
Cash receipts from recovery of investments	264,019.87	22,662,130.38
Cash receipts from investment income	28,511,708.33	–
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	832,016.47	16,101.50
Other cash receipts relating to investing activities	165,000,000.00	–
Sub-total of cash inflows from investing activities	<b>194,607,744.67</b>	<b>22,678,231.88</b>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	16,356,597.34	28,268,925.88
Cash payments to acquire investments	20,113,474.04	20,044,591.24
Other cash payments relating to investing activities	100,000,000.00	360,177,666.67
Sub-total of cash outflows from investing activities	<b>136,470,071.38</b>	<b>408,491,183.79</b>
Net cash flow from investing activities	<b>58,137,673.29</b>	<b>(385,812,951.91)</b>
<b>III. Cash flows from financing activities:</b>		
Cash receipts from borrowings	24,450,000.00	–
Sub-total of cash inflows from financing activities	<b>24,450,000.00</b>	–
Cash payments for distribution of dividends, profit or settlement of interest expenses	135,615.56	91,277.77
Other cash payments relating to financing activities	37,440,837.73	38,283,309.46
Sub-total of cash outflows from financing activities	<b>37,576,453.29</b>	<b>38,374,587.23</b>
Net cash flow from financing activities	<b>(13,126,453.29)</b>	<b>(38,374,587.23)</b>

Item	First quarter of 2026	First quarter of 2025
<b>IV. Net increase in cash and cash equivalents</b>	<b>(125,860,691.15)</b>	<b>(185,526,673.09)</b>
Add: Opening balance of cash and cash equivalents	7,279,621,670.33	8,962,582,856.29
<b>V. Closing balance of cash and cash equivalents</b>	<b>7,153,760,979.18</b>	<b>8,777,056,183.20</b>

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

Sichuan, the PRC, 29 April 2026

*As at the date of this announcement, the Board comprises (a) Mr. Zhou Qing, Mr. Liu Longzhang and Mr. Li Kun 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*