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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)

PROGRESS ANNOUNCEMENT ON THE CONNECTED TRANSACTION OF ENTERING INTO PARTNERSHIP AGREEMENT FOR SUBSCRIPTION OF PARTNERSHIP SHARE

Reference is made to the announcement of the Company dated 1 August 2023 (the “**Announcement**”) in relation to, among other things, the Partnership Agreement entered into between the Company (as a Limited Partner) and Culture Investment Fund Management Company as (a general partner, executive partner and manager), Sichuan Cultural Investment Group (as a Limited Partner) and Sichuan Culture Investment Cultural Industry Fund (as a limited partner) in relation to the subscription of share of the Partnership. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the section headed “4. Investment purpose and business scope of the Partnership” in the Announcement, the purpose of the Partnership is to invest in CEIS and obtain investment income therefrom, so that the partners can also obtain the corresponding economic benefits. On 3 August 2023, the Partnership received a notice on the result of capital increase from Shanghai United Assets and Equity Exchange Co., Ltd. (上海聯合產權交易所有限公司)(the “**Equity Exchange**”), pursuant to which the Partnership successfully subscribed for the capital increase project of CEIS for a total amount of RMB200,000,000, being the base price on the Equity Exchange for the capital increase project of CEIS, representing approximately 2.4812% interest in CEIS, and signed the relevant official documents. After the completion of the capital increase project of CEIS, the Partnership holds approximately 2.4812% interest in CEIS.

The Board (including all the independent non-executive Directors) considers that the terms of the Partnership Agreement and the Subscription are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

In addition, the Company would only further supplement the background information of CEIS, and the information of Sichuan Culture Investment Cultural Industry Fund, one of the limited partners of the Partnership, as follows:

Background Information of CEIS

Taking “safeguarding national financial security and serving major national strategies” as its mission, CEIS is committed to building a “national economic information flagship” with international influence as the main force and main platform for the localization of financial information services. Relying on its own data resource advantages, think tank research capabilities, industry service experience and industrial chain resources, CEIS provides comprehensive integrated economic information services, including financial data business, high-end think tank business, digital government business and other innovative businesses.

The business scope of CEIS includes: journal publication; publication retail; Internet information services; Class II value-added telecommunications business; production and operation of radio and television programs; technology development, consultation, promotion, exchange, transfer and other services; software development; big data services; data processing services; Internet data services; data processing and storage support services; digital technology services; digital content production services (excluding publication and distribution); computer system services; information system integration services; information system operation and maintenance services; social and economic consulting services; information consulting services (excluding licensed information consulting services); corporate management consulting; information technology consulting services; bills information consulting services; convention and exhibition services; market research (excluding foreign-related research); brand management; production of advertisements; advertisement publication; advertising design, agency, etc.

To the best of the knowledge, information and belief of the directors of the Company, having made all reasonable enquiries, the ultimate beneficial owner of CEIS is Xinhua News Agency, a public institution directly under the State Council of the PRC. To the best of the knowledge, information and belief of the Directors of the Company, having made all reasonable enquiries, Xinhua News Agency is a third party independent of the Company and its connected persons.

Financial Information of CEIS

The audited net profit before tax and net profit after tax of CEIS for the years 2020, 2021 and 2022, respectively, is set out as follows:

	For the year ended 31 December 2020 (Audited) <i>RMB/yuan</i>	For the year ended 31 December 2021 (Audited) <i>RMB/yuan</i>	For the year ended 31 December 2022 (Audited) <i>RMB/yuan</i>
Net profit before tax	227,498,296.68	88,413,585.15	283,120,047.62
Net profit after tax	193,968,478.09	76,536,713.22	253,244,485.41

The audited total asset value of CEIS as at 31 December 2022 was RMB2,284,200,413.49 and the audited net asset value was RMB1,183,640,008.72.

Supplemental Information of Sichuan Culture Investment Cultural Industry Fund

Sichuan Culture Investment Cultural Industry Fund is a fund with only a few investors and is not a single purpose fund, the identities of such investors and the respective percentage of interests held in Sichuan Culture Investment Cultural Industry Fund are set out below:

Name of the partner	Type	Proportion of interest
Culture Investment Fund Management Company	General partner	1.0%
Sichuan Cultural Investment Group	Limited partner	36.0%
Sichuan Xinhua Publishing and Distribution Group	Limited partner	27.0%
Chengdu Chenghua Zhencheng Xinghua Equity Investment Fund Co., Ltd.* (成都市成華區振成興華股權投資基金有限公司)	Limited partner	18.0%
Sichuan Radio and Television Media Group Co., Ltd.* (四川廣電傳媒集團有限公司)	Limited partner	18.0%

The ultimate beneficial owner of Chengdu Chenghua Zhencheng Xinghua Equity Investment Fund Co., Ltd.* (成都市成華區振成興華股權投資基金有限公司) is Chengdu Chenghua District State-owned Assets Supervision and Administration and Financial Work Bureau* (成都市成華區國有資產監督管理和金融工作局), which indirectly holds 100% of its shares; and the ultimate beneficial owner of Sichuan Radio and Television Media Group Co., Ltd.* (四川廣電傳媒集團有限公司) is Sichuan Radio And Television (a public institution established in the PRC, whose competent departments are the Propaganda Department of the Sichuan Provincial Party Committee and the Sichuan Provincial Department of Finance), which indirectly holds 100% of its shares. To the best of the knowledge, information and belief of the Directors of the Company, having made all reasonable enquiries, Chengdu Chenghua Zhencheng Xinghua Equity Investment Fund Co., Ltd. and Sichuan Radio and Television Media Group Co., Ltd. and their ultimate beneficial owners are all third parties independent of the Company and its connected persons.

By order of the Board
Xinhua Winshare Publishing and Media Co., Ltd.*
Chairman
Luo Yong

Sichuan, the PRC, 8 August 2023

As at the date of this announcement, the Board comprises (a) Mr. Luo Yong, Mr. Liu Longzhang and Mr. Li Qiang as executive Directors; (b) Mr. Dai Weidong, Mr. Ke Jiming and Mr. Zhang Peng as non-executive Directors; and (c) Mr. Lau Tsz Bun, Mr. Fang Bingxi and Mr. Li Xu as independent non-executive Directors.

* For identification purposes only