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## INDUSTRY NEWS

According to China Film Bureau, China's 2018 annual box office reached USD 8.8bn (RMB 61bn), a +9.1% increase from 2017's USD 8.1bn (RMB 55.9bn). Admissions rose +5.9% y-o-y to 1.7bn. Chinese-language films represented USD 5.5bn (RMB 37.9bn), accounting for 62.2% market share; a +25.9% rise on a yearly basis. National screens reach 60,079, about 9,300 of them newly built in 2018.

Alibaba Pictures' Yulebao announces an investment of RMB 3bn in "hundreds of domestic film projects" with an aggregate RMB 10bn box office target over the next three years. The endeavor offers expedited box office settlement processing for small-to-medium production and distribution companies, shortening procedures from typically six months to just six days to ease producer/distributor cashflow issues.

Actor Chen Daoming is selected to be the new Chairman of the China Film Association. Graduated from The Central Academy of Drama in 1982, Chen Daoming has performed in numerous works to date, including films such as MY 1919; ONE AND EIGHT; HERO; and latest COMING HOME; television series such as "Kangxi Dynasty" and "The last Emperor".

## CINEMA DEVELOPMENT

The first Wanda cinema in Zhangjiagang, Jiangsu province opens to the public. The new development makes Wanda the owner of 300 IMAX screens in mainland China, representing about half of a total 600 IMAX locations now in Greater China.

The State Council releases a document to further promote the development of the Culture Industry. Two items related to the film industry are:

1. Value-added tax (VAT) will be exempted on sales of (digital) copies; copyright transfer; distribution; and screening in rural areas. The last policy update on this issue was in 2014.
2. Encouragement for affordable ticket pricing for commercial performance and film screenings.

## FEATURED FILM RELEASES

### **BUMBLEBEE – 4 January**



*In 1987, Bumblebee finds refuge in a junkyard in a small California beach town. An 18-year-old girl Charlie discovers and revives it. Together they protect the earth from enemy attacks.*

### **ESCAPE ROOM – 18 January**



*Six strangers find themselves in circumstances beyond their control and must use their wits to survive.*

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Email: [info@artisangateway.com](mailto:info@artisangateway.com)  
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