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INDUSTRY NEWS

China announced new policies to loosen restrictions for mainland-Hong Kong co-productions:

1. No restrictions on the number of Hong Kong crew members;
2. No restrictions on the percentage of mainland and Hong Kong actors;
3. No registration fees for co-production projects;
4. Hong Kong films and filmmakers can compete for mainland film awards;
5. Hong Kong film companies may apply for incentives from mainland China to distribute and promote mainland and co-produced films in Hong Kong, Macau and overseas.

The Ministry of Public Security holds a press conference, announcing a crackdown on film piracy of eight Spring Festival holiday releases. So far, the Department has solved 25 cases; captured 251 suspects; closed 361 websites and 57 APPs; tracked down seven project servers which hosted high-resolution pirated films; and confiscated equipment valued at USD 34.3mn (RMB 230mn).

CINEMA DEVELOPMENT

Wanda Film reports the company's gross revenues totaled USD 2.1bn (RMB 14.1bn) in 2018, a +6.5% rise y-o-y; however, net profit dropped -14.6% to USD 193.3mn (RMB 1.3bn). Last year, Wanda generated USD 1.2bn (RMB 8.0bn) in box office revenues from 210mn admissions. By year end, Wanda had 541 cinemas and 4,807 screens in China. Wanda Film has completed a 95.8% share acquisition of Wanda Media for USD 1.6bn (RMB 10.5bn). The other shareholders include Macrolink (2.1%); Changshi Investment (1.1%) and Qingdao West Coast Cultural Industry Investment (1.1%).

China Media Capital (CMC) has achieved a multi-provincial film circuit license. This follows its acquisition of UME cinema chain in 2017, which now has 53 cinemas in China that generated nearly RMB 1bn GBO from 22mn patrons in 2018.

FEATURED FILM RELEASE

GODZILLA: KING OF THE MONSTERS

– 31 May

The crypto-zoological agency Monarch faces off against a battery of god-sized monsters, including the mighty Godzilla, who collides with Mothra, Rodan, and his ultimate nemesis, the three-headed King Ghidorah.

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