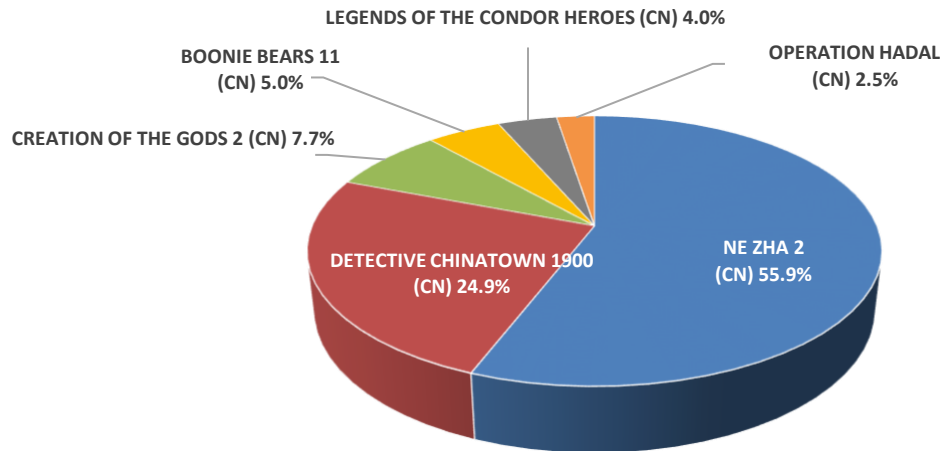




NE ZHA 2 DOMINATES

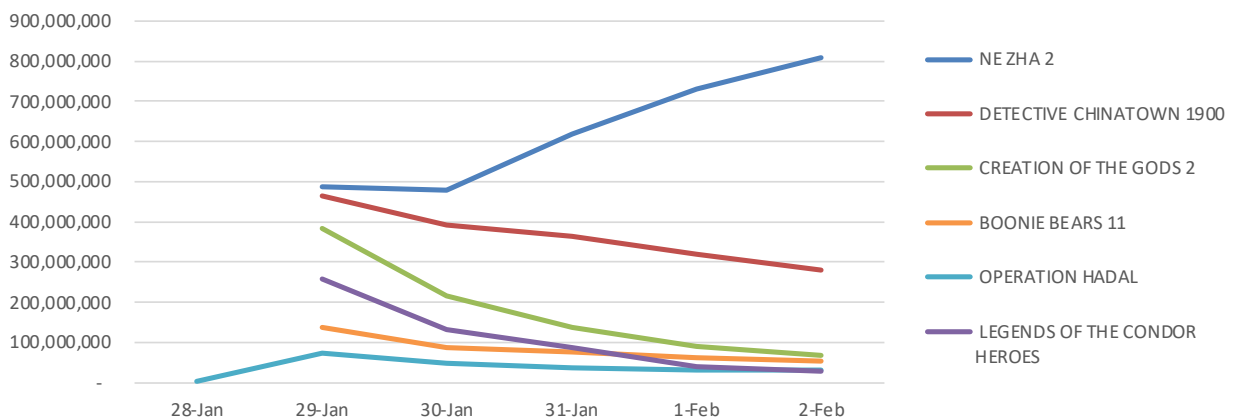
The China market blasted off over the CNY weekend (+2,395.8% w-o-w) to USD 536.9M (RMB 3.9B). With six major film releases available in a solid range of genres, domestic animation **NE ZHA 2** is dominating in China’s most competitive trading period of the year. The follow up to the original NE ZHA film released in July 2019 scores a massive USD 300M (RMB 2.1B) opening, and 55.9% market share.



DETECTIVE CHINATOWN 1900 is second with a 24.9% share, and the four remaining CNY releases are taking in less than 10% market share.

With a USD 251M (RMB 1.8B) total haul, the first day of the CNY holiday (29 Jan) tops 12 Feb 2021 (USD 235.1M, RMB 1.7B) as the biggest single-day box office performance in China ever. Admissions reach a record high of 35.2M.

Through the first six days (28 Jan-2 Feb) of the CNY trading period, market performance totals USD 982.6M (RMB 7.0B). With NE ZHA 2’s blockbuster performance, this year’s CNY total (eight-days, 28 Jan-4 Feb) is likely to set a new record (RMB +9B) and lay a solid foundation for the China market in 2025.



WEEKEND BOX OFFICE

Rank	Film Title	Genre	31 Jan-2 Feb 2025				Cumulative		Producer	Distributor
			WKN	USD	RMB	Δ%	USD	RMB		
1	NE ZHA 2	CN Animation	1	300.0	2,159.8	-	434.2	3,126.0	Enlight Pictures	Enlight Pictures
2	DETECTIVE CHINATOWN 1900	CN Suspense	1	133.9	963.8	-	253.1	1,822.0	As One Production	Wanda; Maoyan
3	CREATION OF THE GODS 2	CN Fantasy	1	41.2	296.8	-	124.3	895.0	Beijing Culture	Taopiaopiao
4	BOONIE BEARS: FUTURE REBORN	CN Animation	1	26.8	192.6	-	57.9	417.0	Fantawild Animation	China Film; HG Ent
5	LEGENDS OF THE CONDOR HEROES	CN Martial Arts	1	21.3	153.6	-	75.4	543.0	China Film	China Film; Lian Ray
6	OPERATION HADAL	CN War	1	13.7	98.3	-	33.3	240.0	Bona Film Group	Bona Film Group
7	OCTOPUS WITH BROKEN ARMS**	CN Crime	6	0.0	0.3	-99.4%	129.2	930.0	As One Production	Wanda Pictures
8	HONEY MONEY PHONY	CN Comedy	5	0.0	0.1	-99.7%	61.5	443.0	Maoyan Pictures	Maoyan Weying
9	DETECTIVE CONAN 7 (2003)	FF Animation	6	0.0	0.1	-98.8%	20.4	147.0	Toho Co., Ltd.	China Film
10	I AM WHAT I AM 2	CN Animation	8	0.0	0.1	-93.3%	11.2	80.5	Beijing Splendid	Beijing Splendid

*All figures millions. USD 1 = RMB 7.2, *first weekend = 1 day, **first weekend = 2 days, PS = previews screening*

NEW FILMS

Domestic sequel **NE ZHA 2** tops the market with a quick start and upward trajectory through the holiday. Netizens call out stunning visual effects and an engaging storyline. Opening with USD 67.7M (RMB 487.4M) and a 23.2% market share on 29 Jan, its market share increased to 44.3% with USD 112.4M (RMB 809.6M) by day 5. The blockbuster has garnered USD 434.2M (RMB 3.1B) in five days, and is on course to smash its prequel (USD 699.3M, RMB 5.0B, 2019) and become the biggest film of all time in China (RMB 6B+) by next weekend.

DETECTIVE CHINATOWN 1900 opens a close #2 with USD 64.7M (RMB 465.7M), well below **DETECTIVE CHINATOWN 3**'s debut of USD 140.4M (RMB 1.0B) on 12 Feb 2021. The detective suspense-comedy is dropping steadily each day, but as the only major comedy in the CNY offerings, it still holds a hope of reaching USD 486.1M (RMB 3.5B). This would be similar to **DETECTIVE CHINATOWN 2** (2018). The four "Detective Chinatown" films (combined gross of RMB 10.6B) have surpassed **THE BATTLE AT LAKE CHANGJIN** (RMB 9.8B) as the highest grossing Chinese franchise in history.

Fantasy epic **CREATION OF THE GODS 2** opens in third place with USD 53.3M (RMB 383.4M) but fails to hold in the competitive market. It is dropping about 30% d-o-d, and the market leans into the top films of the period as is commonly the case in China. At its current pace, it looks on course to finish its run at about half of its 2023 prequel (USD 366.1M, RMB 2.6B).

Martial arts film **LEGENDS OF THE CONDOR HEROES** opens #4 with USD 35.9M (RMB 258.5M) after notably becoming the fastest film to exceed USD 13.9M (RMB 100M) in CNY presales ever. The fan-oriented film is experiencing similar decay as **CREATION OF THE GODS 2** and is likely to complete its theatrical run below USD 111.1M (RMB 800M); well below most pre-release expectations.



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BOONIE BEARS: FUTURE REBORN opens in fifth place with USD 19.2M (RMB 138.2M), nearly RMB 100M lower than the 2024 prequel. Steamrolled by NE ZHA 2, the 11th installment of the animated series will leg marginally better than other CNY films, but will end its run shy of USD 138.9M (RMB 1B).

Last is war epic **OPERATION HADAL**, the first Chinese film to feature a nuclear submarine. Despite pre-screenings on nearly 800 IMAX screens (18:00-20:00, 26-27 Jan and 0:00-1:00, 29 Jan), the film opens poorly to USD 10.3M (RMB 74.1M) on 29 Jan for a combined total of USD 33.3M (RMB 240M). Producer Yu Dong says the film won't be withdrawn from the market.

THIS TIME LAST YEAR

Last year, **JOHNNY KEEP WALKING!** led the weekend market for a fifth straight weeks in the pre-CNY lull season.

2024 Film Title	Wknd (2-4 Feb)		Cumulative		2025 Film Title	Wknd (31 Jan-2 Feb)		Cumulative	
	USD	RMB	USD	RMB		USD	RMB	USD	RMB
JOHNNY KEEP WALKING!	8.0	57.3	168.5	1,213.0	NE ZHA 2	300.0	2,159.8	434.2	3,126.0
ROB N ROLL	2.8	20.5	29.2	210.0	DETECTIVE CHINATOWN 1900	133.9	963.8	253.1	1,822.0
THE GOLDFINGER**	2.8	20.5	75.8	546.0	CREATION OF THE GODS 2	41.2	296.8	124.3	895.0
AQUAMAN AND THE LOST KINGDOM	1.0	7.2	62.9	453.0	BOONIE BEARS: FUTURE REBORN	26.8	192.6	57.9	417.0
FOLLOW BEAR TO ADVENTURE	0.9	6.8	13.9	99.9	LEGENDS OF THE CONDOR HEROES	21.3	153.6	75.4	543.0

All figures millions. USD 1 = RMB 7.2

MARKET NEWS

24 Jan. The National Immigration Administration says China is expecting an average of 1.85 million inbound and outbound passenger trips each day during the holidays, a +9.5% y-o-y increase in daily travel.

27 Jan. DeepSeek, a Hangzhou-based AI company soars to the top of the Apple Store downloads after releasing its latest model DeepSeek-R1. The tech firm says it spent USD 5.6M in developing the model, well below US tech giants that poured in billions. The launch of DeepSeek-R1 has sent a shockwave in the technology industry, causing a notable decline in the stock price of major tech companies, including Microsoft, Meta, and Nvidia.

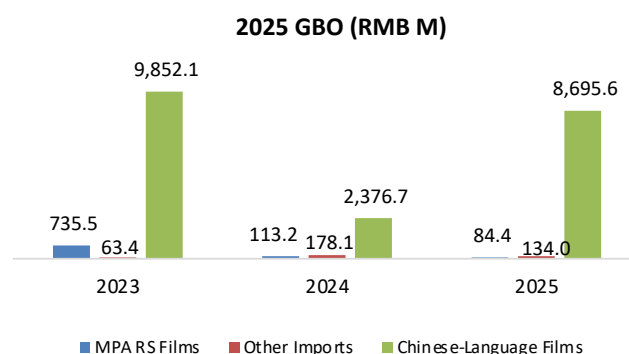
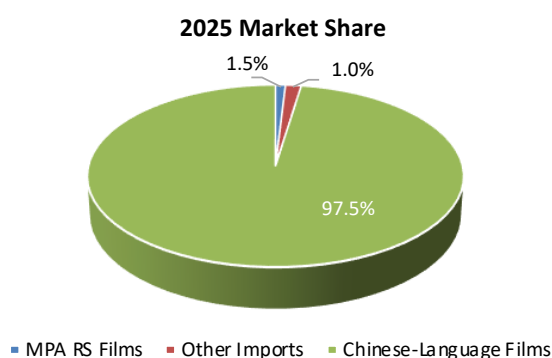
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2025 YTD MARKET SUMMARY

Boosted by CNY holidays, China's YTD GBO now stands at USD 1.2B (RMB 8.9B), a robust +234.1% increase over CNY 2024 when the holiday fell on 10-17 Feb (2023 CNY 21-27 Jan). Chinese-language films represent a dominant 97.5% of the total market (last week: 88.5%), noting that there were no foreign releases during the traditionally Import blacked-out period.

Film Category	Releases			GBO (YTD)		
	2023	2024	2025	2023 RMB	2024 RMB	2025 RMB
MPA RS	1	-	1	735.5	113.2	84.4
Non-MPA RS	-	-	-	-	-	-
Fixed-Fee	1	3	4	63.4	178.1	134.0
Chinese-language	9	45	29	9,852.1	2,376.7	8,695.6
Total	11	48	34	10,651.0	2,668.0	8,914.0

All figures millions.



FILM RELEASE CALENDAR

DATE	RS FILM	FF FILM	CHINESE FILM
Sat 14 Feb	CAPTAIN AMERICA: BRAVE NEW WORLD 美国队长4 (3D)		LIAR, LIAR, LOVE IS ON FIRE 真爱营业 IN THE MOOD FOR LOVE 花样年华 (2000)
Sat 22 Feb			DEAD TALENTS SOCIETY 诡才之道
Fri 28 Feb		FLOW 猫猫的奇幻漂流	
Sat 8 Mar		FIREHEART 了不起的乔西娅	GIRLS ON WIRE 想飞的女孩

Note: Chinese holidays in gold highlight. Newly settled films are in red.

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TOP FILMS OF 2025 (RMB +10M)

Below are the Top films of 2025 showing both Chinese-language; Import RS and FF rankings; with in season releases highlighted:

Rank	CN	Import	Title	Format	Genre	Release	USD*	RMB*	Cume RMB*	Producer
1	1		NE ZHA 2	2D/3D/PLF	Animation	29 Jan	434.2	3,126.0	3,126.0	Enlight Pictures
2	2		DETECTIVE CHINATOWN 1900	2D/PLF	Suspense	29 Jan	253.1	1,822.0	1,822.0	As One Production
3	3		CREATION OF THE GODS 2	2D/PLF	Fantasy	29 Jan	124.3	895.0	895.0	Beijing Culture
7	4		OCTOPUS WITH BROKEN ARMS	2D/PLF	Crime	28 Dec	87.7	631.6	930.0	As One Production
5	5		LEGENDS OF THE CONDOR HEROES	2D/PLF	Martial Arts	29 Jan	75.4	543.0	543.0	China Film
4	6		BOONIE BEARS: FUTURE REBORN	2D/3D/PLF	Animation	29 Jan	57.9	417.0	417.0	Fantawild Animation
8	7		BIG WORLD	2D/PLF	Youth	27 Dec	54.7	393.8	765.0	Gengxi Pictures
9	8		HONEY MONEY PHONY	2D/PLF	Comedy	31 Dec	47.5	342.3	443.0	Maoyan Pictures
6	9		OPERATION HADAL	2D/PLF	War	29 Jan	33.3	240.0	240.0	Bona Film Group
10		1	DETECTIVE CONAN 7 (2003)	2D/PLF	Animation	27 Dec	10.5	75.5	147.0	Toho Co., Ltd.
11	10		THE PROSECUTOR	2D/PLF	Action	27 Dec	8.7	62.4	270.0	Maoyan Pictures
12	11		HOT POT ARTIST	2D/PLF	Comedy	3 Jan	7.9	57.1	57.1	Chengdu Film Group
13		2	PADDINGTON IN PERU	2D	Comedy	1 Jan	6.3	45.4	45.4	StudioCanal
14		1	SONIC THE HEDGEHOG 3	2D/PLF	Comedy	10 Jan	6.1	43.9	43.9	Paramount
15	12		FAKE DAD	2D	Drama	10 Jan	5.6	40.5	40.5	iQIYI Pictures
16		2	MUFASA: THE LION KING	2D/3D/PLF	Animation	20 Dec	4.8	34.3	123.0	Walt Disney
17	13		THE LAST DANCE	2D/PLF	Drama	14 Dec	4.1	29.7	210.0	Emperor Motion Pictures
18	14		OUT OF ORDER	2D/PLF	Comedy	31 Dec	3.0	21.5	39.8	Guiying Mushui Media
19	15		BEYOND THE SIN	2D	Crime	11 Jan	1.9	13.6	13.6	Lian Ray Pictures
20	16		I AM WHAT I AM 2	2D/PLF	Animation	14 Dec	1.8	13.0	80.5	Beijing Splendid Culture

*All figures in millions. RS blue, FF green, CN black. Films in play in gold highlight. USD 1 = RMB 7.2

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