

China Film Industry Report 2013-2014
(shared version)



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I. Research Background

The State Council of China issued successively in 2010 a series of guidelines for film and cultural industries, giving strong support for the development of China's film industry at the macro policy level. At the end of the same year, it also made a clear announcement that the cultural industry be developed as a pillar industry for the national economy. The politically favorable environment has made it possible for China's film industry to develop rapidly.

Looking back at 2013, China's film industry advanced exponentially, with box office gross exceeding \$3.52 billion, starting a golden period of development. While this new phase witnessed a continued rising in the number of moviegoers with film screens approaching 20,000, statistics indicate a declining occupancy rate that told a real story of operations of the movie theaters.

Meanwhile, film technology renovations and rapid growth of its viewer-base have been accompanied by significant changes in the constitution of moviegoers, their viewing preferences and ways to access information in comparison with previous years. On the other hand, a series of challenges the industry faces have surfaced: i.e. how to enhance the business of cinemas in the rapidly growing market; how to improve competitiveness of domestic films and how to understand accurately the tastes of audiences. To help industry players including investors get a comprehensive understanding about the status and features of China's film industry, EntGroup presents *China Film Industry Report 2013-2014* based on interviews, in-depth research and analysis. This is the 6th such annual report by EntGroup since 2009.

II. Scope of Research

This report will focus on China's film industry in 2013-2014. In this report, China's film industry refers to the mainland China film industry, and does not include the industries in Hong Kong, Macau and Taiwan.

III. Methodology

In conducting the research on China's film industry, this report adopts both quantitative and qualitative methods, based on revenue figures of the film market. Primary sources of statistics in this report include figures announced on China Film News, gathered from the Computer Ticketing Network Centre of National Film Special Fund Office, market-ranking data obtained from the China Film Exhibition & Distribution Association, and data provided by major circuits in the country. The above data were cross-examined by interviewing major cinema circuits and distribution companies. All the figures and statistics used in this report were obtained from more than one sources, cross-examined repeatedly and analyzed comprehensively, to ensure the greatest accuracy and authenticity.

IV. The Report

1 Overall Analysis of China's Film Industry in 2013

1.1 Analysis of the Surrounding Environment of China's film industry in 2013

1.1.1 Policy environment: The policy of “films with general themes freed from censorship” did not benefit many, though support for film technology renovations was strengthened.

Chinese film censorship has long been criticized by the market and creators. It is especially annoying for those films with inadequate self-censoring at an early stage to be banned from release after production is complete, resulting in a series of chain reactions such as investment recovery frustration. Producers are forced to take the censorship seriously. On July 11th, 2013, the State Council issued *Circular of General Office of the State Council Concerning Printing & Distributing of Rules for Major Internal Organizations and Staffing in GAPPRFT*, with Article 14 stating that censorship will be replaced with synopsis announcement for film scripts of general themes. Though “free of censorship for the scripts” does not mean free of pre-screening approval, the measures undoubtedly sent a positive signal that publicity system will be reinforced and film censorship system be reformed.

Meanwhile, we are supposed to be aware of certain ambiguity present in the definition of the concept “general themes”, which leads to difficulties in practice. But in the long run, national policies will be loosened in an orderly and step-wise manner relevant to cultural industries censorship in general, and to the film censorship in particular, in an attempt to encourage emergence of more and better film works.

Policies Promulgated in 2012-2013 Concerning China's Film Industry

Policies	Content and Significance
China and US came to an agreement on the memorandum of understanding that states resolutions of film related problems of WTO	The agreement highlights: 1. China will introduce another 14 US films on top of existing annual quota of 20 films, subject to their supportive technique for 3D or IMAX show; 2. The box office gross sharing by the US partner rises from previous 18% or less to 25% or less; 3. Increase opportunities for Chinese private businesses to distribute foreign films, dismantling the monopoly of state-owned enterprises.
<i>Current Measures for Strengthening Cross-strait Film Cooperation</i>	It specifies that the import of Taiwanese films will be exempt from quota restrictions, besides an increase in the imports; a series of policies about preferential policy and distributions of co-produced films. A win-win situation shall be realized by increasing cross-strait circulation of film sources, by promoting cross-strait exchange and cooperation in the film

	industry, by enriching the variety of domestic film genres and by improving the quantities of domestic films.
<i>Circular of the State Council Concerning Subsidizing Creation and Production of Domestic High-tech Format Films</i>	For high-tech format films distributed and released on the market, such as 3D and IMAX movies, government will award the copyright side in a stepped manner based on the box office takings.
<i>Supplementary Circular of the State Council Concerning Implementation of "Tax Refund after Collection" Policy for Newly-built Cinemas</i>	The box office revenue of domestic films in a cinema shall be divided into 3 tiers, and special funds that have been collected will be refunded proportionately. Reinforce support for and encourage creation and production of domestic films.
<i>Supplementary Circular of the State Council Concerning Subsidizing the Installment of Digital Projection Equipment</i>	If the revenue from a newly-built cinema accounts for 45% or above of the box office earnings of domestic films over the previous year, special treatment of "tax refund after collection" may be enjoyed. Increase the quantity of screens and reinforce support for construction of cinemas.
Supplementary Circular of General Office of the State Council Concerning Printing & Distributing of Rules for Major Internal Organizations and Staffing in GAPPRFT	Article 14 reads that the censorship will be lifted for film scripts of general themes and synopsis announcement will be implemented, a relaxation signal to media, though relevant concepts need to be defined clearly.
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Table 1-1: Policies Promulgated in 2012-2013 Concerning China's Film Industry

1.1.2 Social environment: habits of film watching have gradually taken form, though motivation to watch is still lacking

In 2013, the number of domestic admissions reached 612 million, up 32% over the previous year. The trend of the 2009-2013 period demonstrated a slowly declining growth rate after it peaked in 2010. With the construction of new cinemas and new screens stabilizing on the market, the growth rate of moviegoer population caused by mounting new hardware was slowing down.

From an international perspective, film industries in developed countries keep motivating moviegoers to return to the cinema by enriching film genres, by promoting overall quality of production and by providing better theatre service. Domestically, meanwhile, especially in the 1st and 2nd tier metro cities, where the habits of film

watching have taken form, further differentiating film watching needs will be a key factor for continuous and significant growth of box office gross. As for the more extensive 3rd, 4th and 5th tier cities, there is a great potential. With cinema facilities perfecting in these areas, movie marketing geared toward cities other than 1st and 2nd tiers will boost their box office gross geometrically.

On the whole, while following the basic rule of commercial movies, Chinese film industry and creators pay more and more attention to fine-tuning their work according to current tastes of Chinese audiences with their emotional experience and to more frequent and effective interactions with them. By so doing, a gap has been filled to a large extent between theoretical critiques, practical creation and the needs of audiences. It also helps movies become more popular, diversified and full of genres, paving the way for sustainable and market-oriented development of China's film industry.

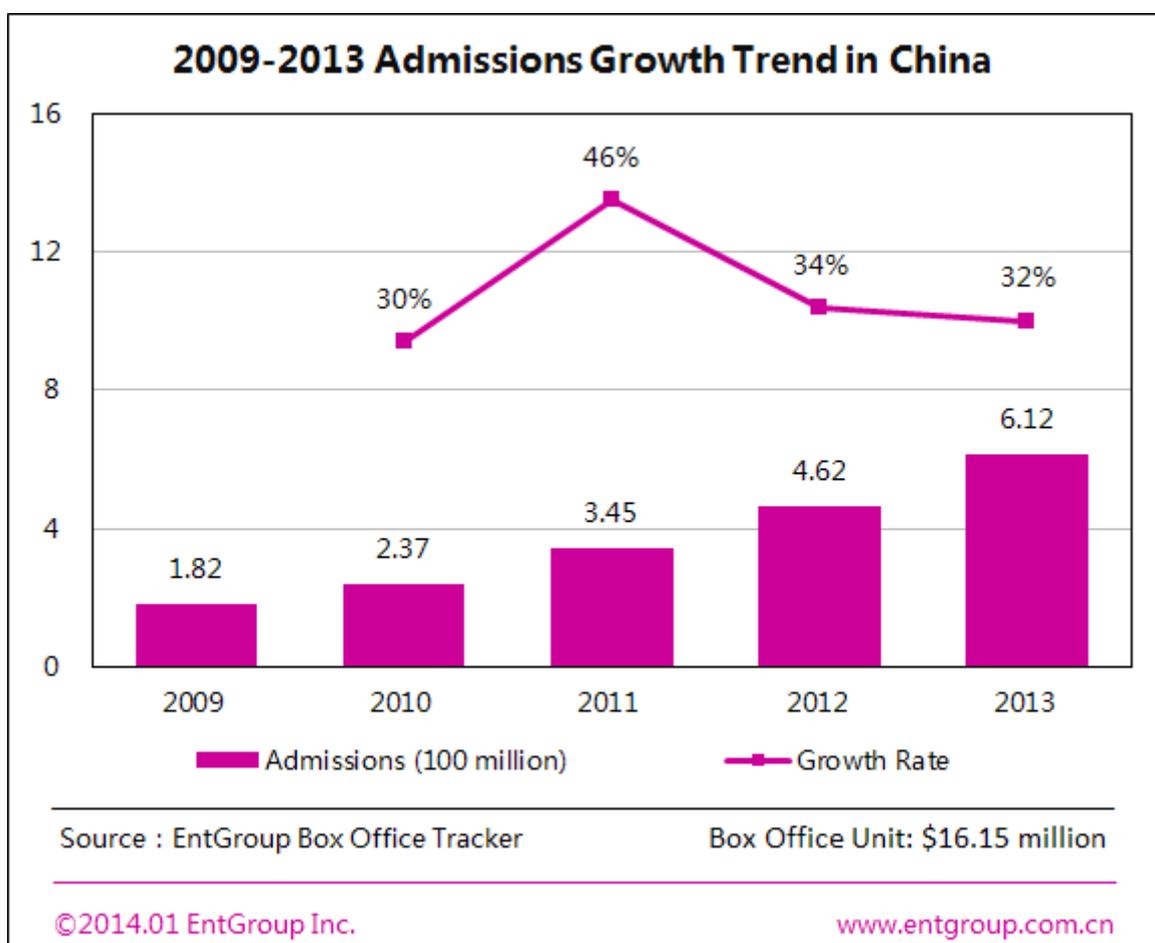


Figure1-1: 2009-2013 Admissions Growth Trend in China

1.2 Analysis of the Scale of China's Film Industry

1.2.1 The scale of China's film industry

The total film revenue in China reached \$4.47 billion in 2013, up 18% over the previous year, of which the box office grossed \$3.52 billion, a year-on-year growth of 27.5%. Non-box office takings reached \$726.6 million, while the overseas sales rose slightly on a y-o-y basis, reaching \$227.6 million. Box office gross kept growing

rapidly, with the non-box office contributions expanding further.

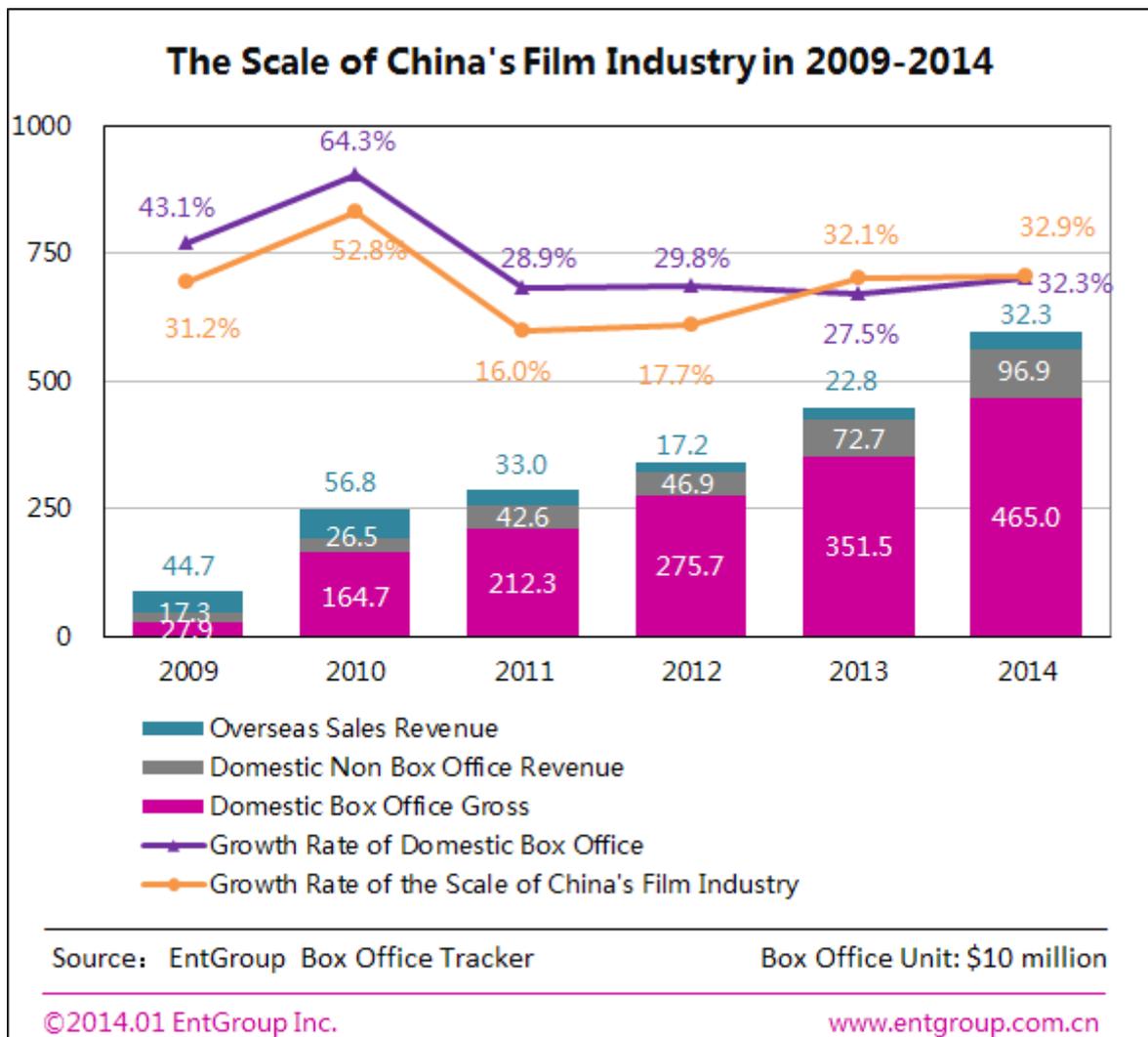


Figure1-2: the Scale of China's Film Industry in 2009-2014

1.2.2 Box office gross of China's film market

Box office gross kept growing in 2013, totaling \$3.52 billion (revenues from cinemas of all metros, secondary market and countryside). Based on EntGroup Box Office Tracker, China's domestic film gross bounced back in 2013 from 2012, when it was first exceeded by the foreign films in the previous 9 years. In a fierce competition with foreign blockbusters, China's film industry has walked out a way of its own. The box office gross of domestic releases in mainland China in 2013 totaled \$2.06 billion, up 54.3% over 2012, a 58.6% share of the box office total.

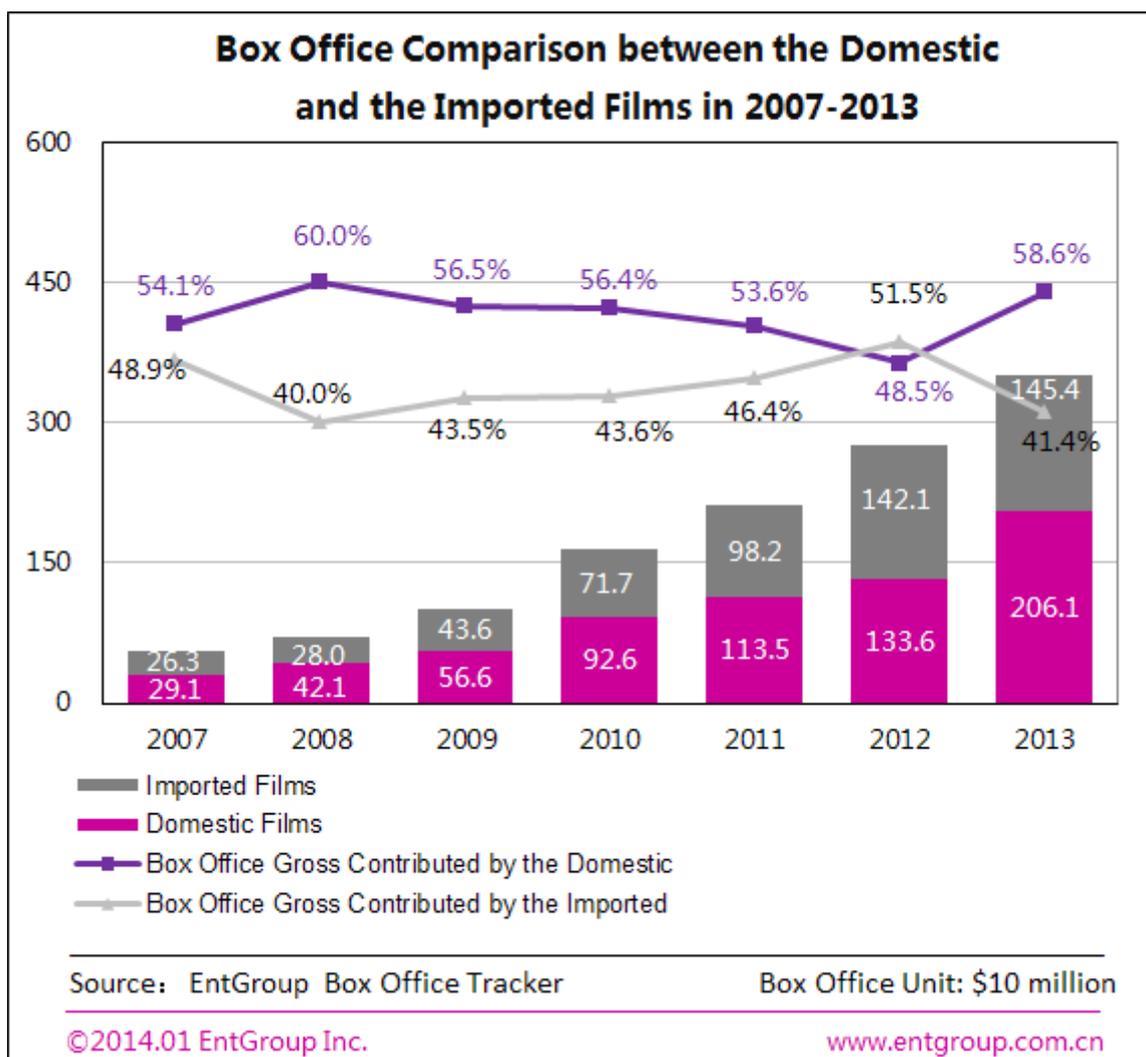


Figure 1-3: Box Office Comparison between the Domestic and the Imported Films in 2007-2013

2 Study on China's Film Production Industry in 2013

2.1 Study on China's film production industry in 2013

2.1.1 Analysis of China's movie market by genre

The year 2013 saw action, romance, science fiction and comedy movies as the four highest-grossing genres. The chart illustrates differentiated contributions to box office revenues from domestic films and foreign films by genres, while romance and comedy movies had the biggest share for domestic films. Action and sci-fi movies dominated foreign films, with action movies capturing 44 percent.

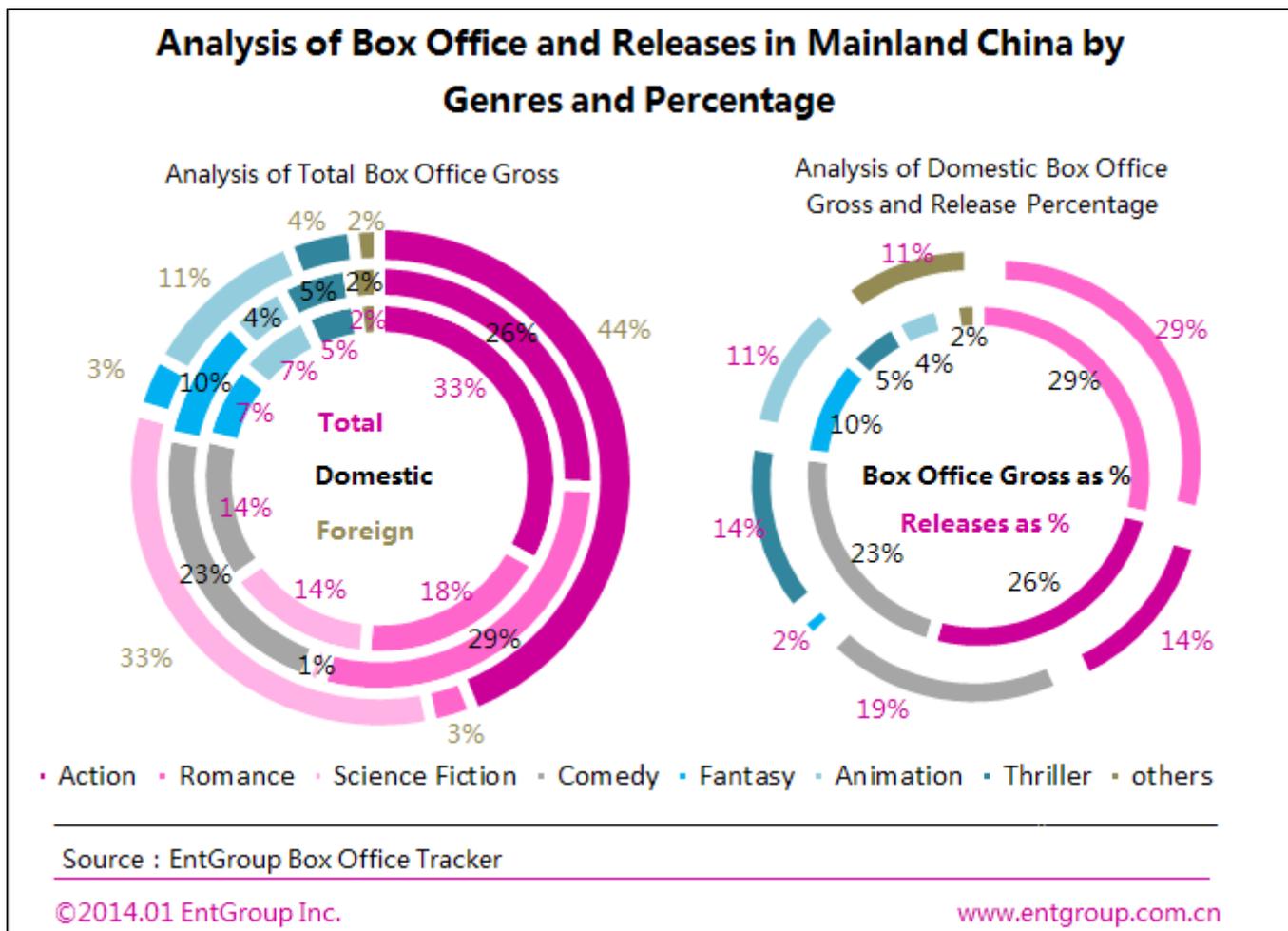


Figure 2-1: Analysis of Box Office and Releases in Mainland China by Genres and Percentage

2.2 Analysis of China's Film Production Entities in 2013

2.2.1 Market shares of China's film production entities in 2013

With 35 releases generating a gross of \$432.41million, China Film Group Corporation held a dominating box office position in 2013, unshakable in a short term. Of the films co-produced, there were 7 each with a box office gross over \$16.15 million. With 8 mid to low budget releases such as *So Young* and *The Chef*, *The Actor*, *The Scoundrel*, Enlight Pictures performed well, realizing a box office gross of \$289.83 million. Huayi Brothers, however, was not as lucky as it used to be. Its controversial *Personal Tailor* fell short of the expected gross of \$1 billion, compounded by another two failed movies of *Mr. Go* and *Saving General Yang*. Village Roadshow and China Vision, by contrast, progressed noticeably. Their co-produced blockbuster *Journey to the West: Conquering the Demons*, grossing \$201.19 million, made both a TOP 10 producer.

In general, compared with the 2012's, TOP 10 producers for 2013 reshuffled, with a significant redistribution of market share among private entities. It suggests to a certain extent an immature and unstable development of China's film production industry.

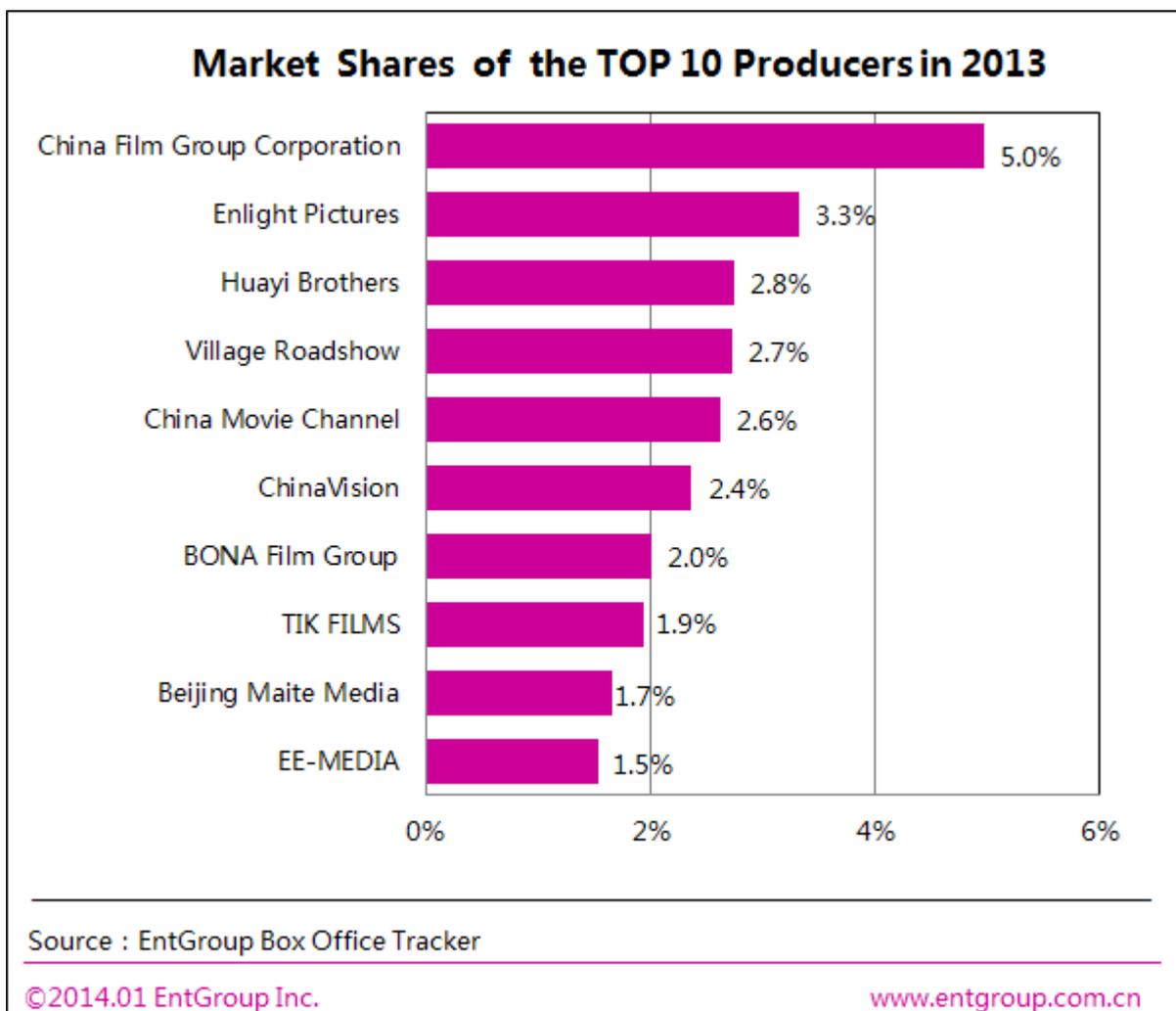


Figure 2-2: Market Shares of the TOP 10 Producers in 2013

3 Study on China's Film Distribution Industry in 2013

3.1 Overview of Film Distribution in China in 2013

3.1.1 Analysis of market shares among Chinese film distributors

In 2013, China Film Group took the largest market share of more than 30% of the national market, followed by Huaxia and Huayi Brothers. This year, Wanda Media's blockbuster *New Police Story* has made it a newcomer to the Top 10 list. Also listed as new members are SMG Pictures and Beijing Union Pictures.

Of the Top 5 distributors with the most market shares, China Film Group was the only one to have a film in each and every box office gross group. Huaxia and China Film Group were the only 2 distributors with films in the top group of box office gross of \$80.73 million or more. The overall distribution of the TOP 5 was disproportionate, with too many films in the bottom group of \$8.07 million or less but too few films in the top group.

Most of the films distributed by Huayi Brothers, Enlight Pictures and Le Vision Pictures belonged to the

middle 3 box office gross group ranges, suggesting a higher potential for growth.

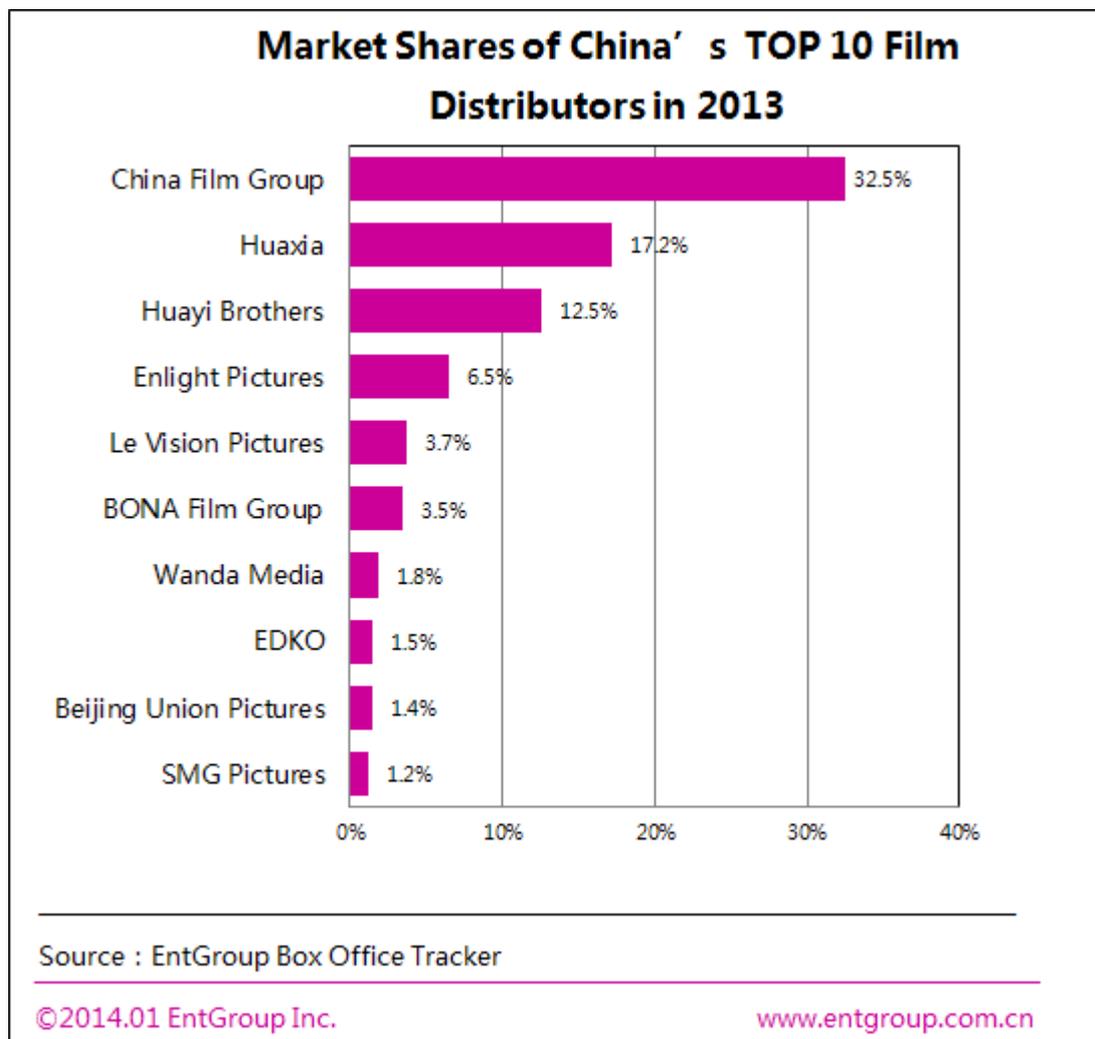


Figure 3-1: Market Shares of China's Film Distributors in 2013

3.2 Analysis of Film Marketing in China

3.2.1 Overview of film marketing in China in 2013

Total marketing expenditures for China's film industry in 2014 are expected to total \$53.28million, a nearly quintupling growth since 2007, culminating in 2011. Following film production, distribution and release, film marketing is becoming a fourth sub-sector in the film industry, propelling the growth of box office revenue to a new level.

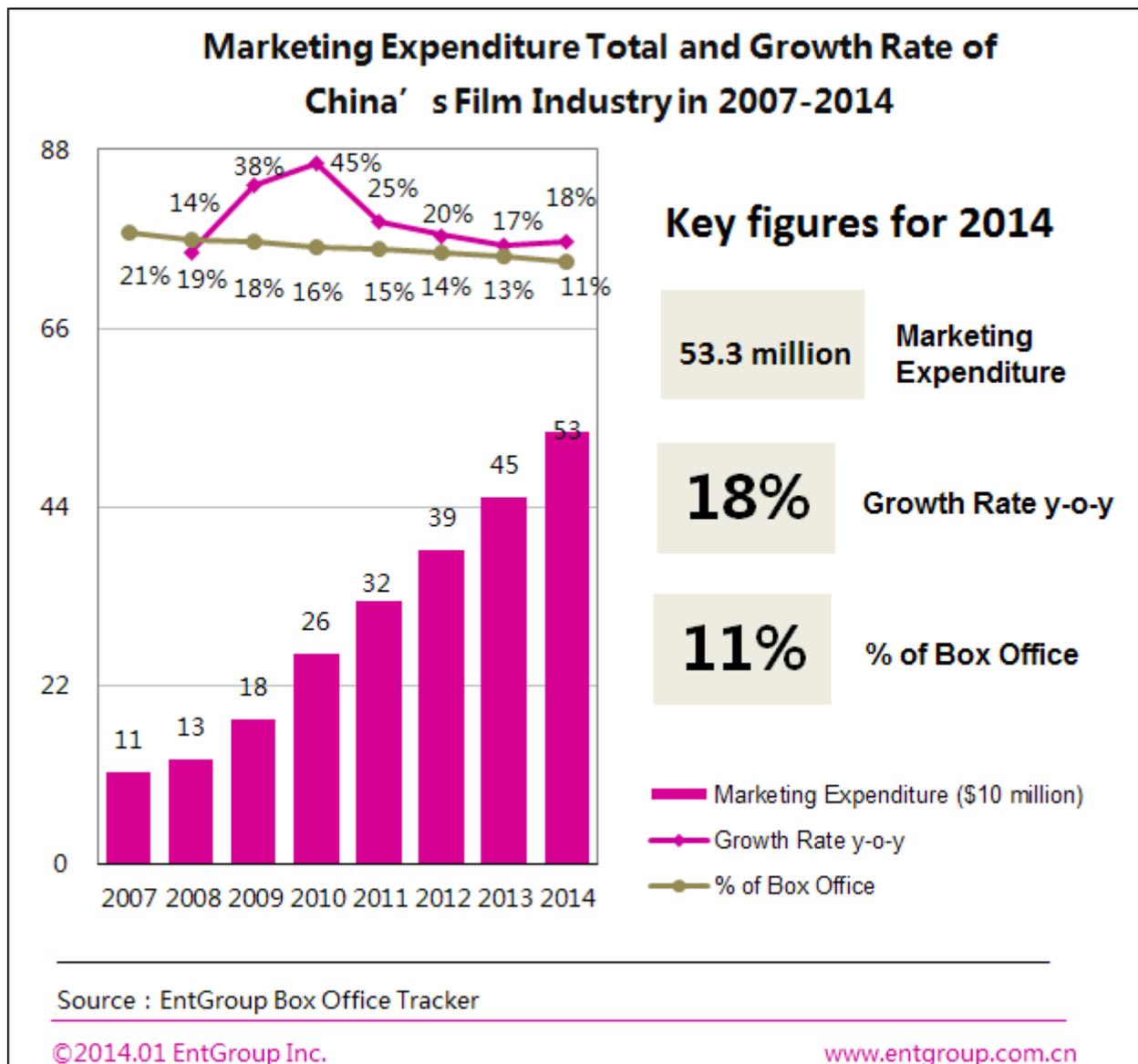


Figure 3-2: Marketing Expenditure Total and Growth Rate

4 2013 China's Film Exhibition Industry—A Study on Movie Theaters in China

4.1 Overview of the Development of Movie Theaters in China for 2013

4.1.1 Numbers of China's movie theaters and screens in 2013

2013 saw a continued and rapid expansion of the number of movie theaters in China. Theater chain companies across the country added 903 new cinema complexes, bringing the total number of theaters to 4,583. There were 5,077 new screens added, averaging 13.9 per day, bringing the total number of screens to 18,195. The growth rate of theater numbers was 27.3%, down 4.1% over 2012, while the growth rate of screen numbers dropped by 13% year-over-year. The number of screens in the newly added theaters averaged 5.6. The market is still flooded with many irrational investors, justifying a prediction that M&A will emerge in 2014.

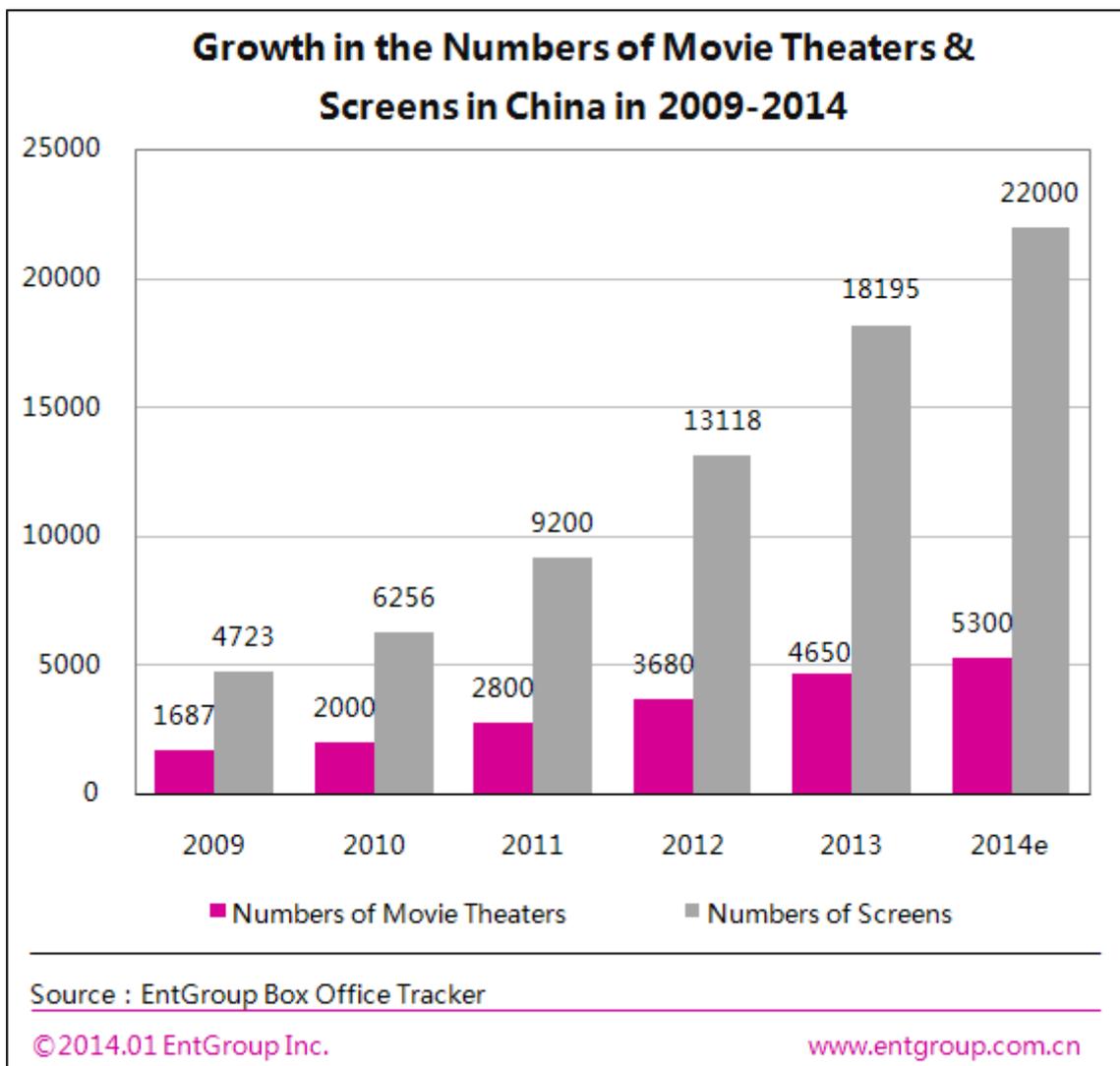


Figure 4-1: Growth in the Numbers of Movie Theaters & Screens in China in 2009-2014

4.2 Study on the Development of E-Commerce for Chinese Theaters in 2013

4.2.1 Analysis of Current Status of E-Commerce for Chinese Theaters in 2013

Data from Entgroup show that online group-buying deals for film tickets grossed \$587.74 million in 2013, averaging \$48.44 million per month, a 16.7% market share of the national box office revenue in 2013. The latter was \$3.5 billion.

In 2013, the number of group-buying tickets sold totaled 129 million, averaging 10.82 million per month, a 21% national market share of 610 million admissions.

The market volume of online seat selection in 2013 will be more than \$193.76 million, about 5% of the year's box office revenue. It is predicted that the percentage will increase to 10% for 2014, and more than 15% by 2015.

In 2013, nearly 30% of domestic theaters provided the option of online seat selection. It is predicted to reach 60% or more by 2015. By then, all the major movie theater chains in China will provide this option. Down the road,

the potential for growth will lie with theaters in medium and small-sized cities.

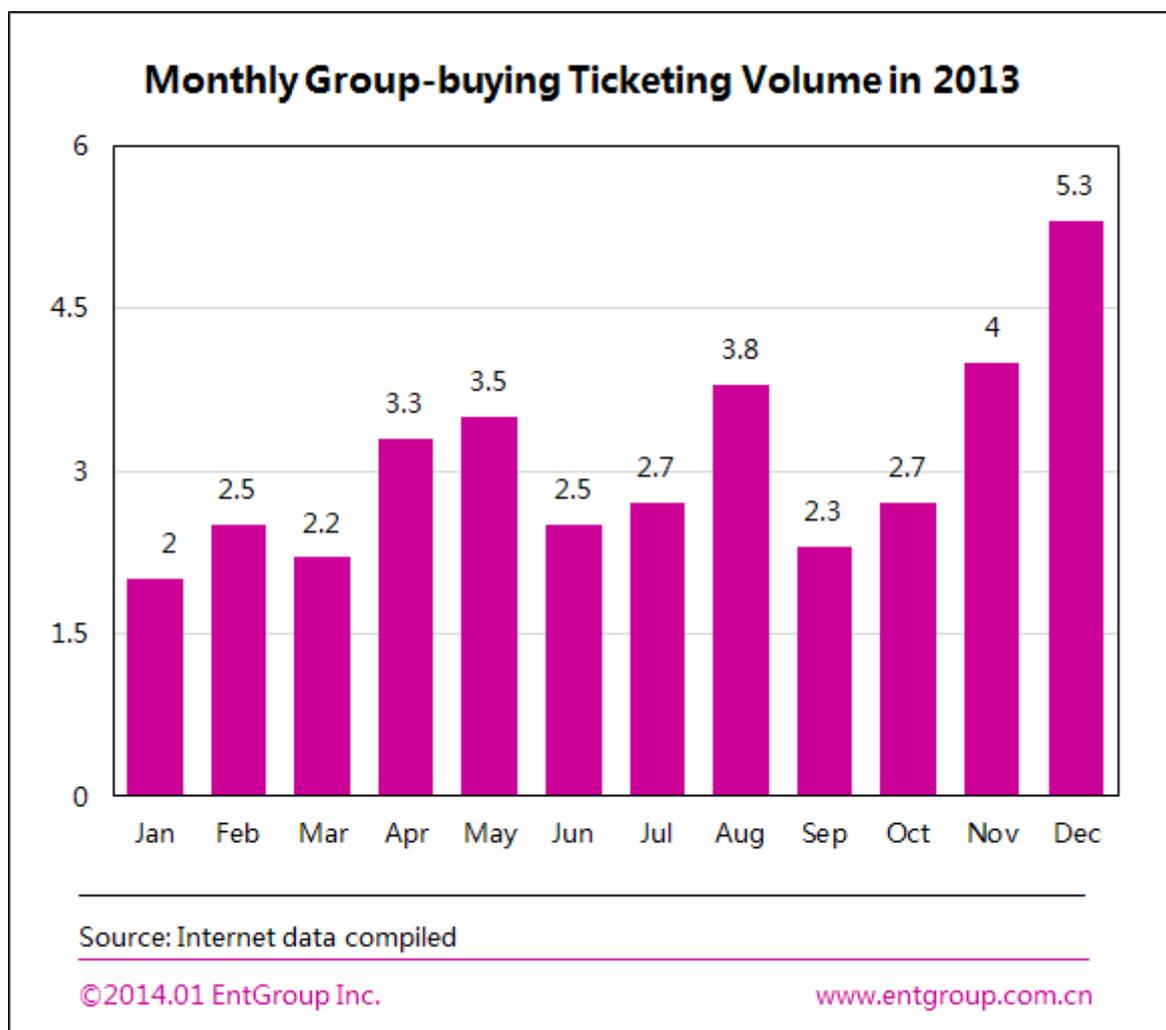


Figure 4-2: Monthly Group-buying Ticketing Volume in 2013

5 Study on Timeslots in China in 2013

5.1 Analysis of Monthly Box Office in 2013

5.1.1 Top monthly box office winners in 2013

As to the numbers of monthly box office winners in 2013, Domestic films and imported films were evenly matched in performance. *Journey to the West: Conquering the Demons* and *Finding Mr. Right* helped defeat imported gross-sharing blockbusters to top the monthly winner's list. *Finding Mr. Right*, a modern romance movie, in particular, was a huge success. Those that failed the monthly list but succeeded in being listed on the annual TOP 10 included such movies as *So Young*, *American Dreams in China*, and *Tiny Times 1.0*. They had a local audience-winning content that was fine, rich and at grassroots level, rivaling vigorously monthly blockbusters. Foreign blockbusters still dominated imported films market, with *Iron Man III* topping the monthly

box office winner's list in May and ranking the 2nd place on the annual winner's list.

Top Monthly Box Office Winners List for 2013						
Mth	Name of Winner	Release Date	Annual Rank	Gross of the Month (\$10,000,000)	Genre	Country/Region
Jan	CZ12	2012-12-20	17	5.56	Action	China/HK,China
Feb	Journey to the West: C..	2013-2-10	1	17.52	FAN/COM	China/HK,China
Mar	Finding Mr. Right	2013-3-21	8	4.00	Romance	China/HK,China
Apr	G.I.Joe: Retaliation	2013-4-15	20	5.33	Action	US
May	Iron Man III	2013-5-1	2	11.84	Sci-Fi	China /US
Jun	Man of Steel	2013-6-20	12	4.74	Action	US
Jul	Fast & Furious 6	2013-7-26	11	4.33	Action	US
Aug	Pacific Rim	2013-7-31	4	10.28	Sci-Fi	US
Sep	Silent Witness	2013-9-13	39	2.66	Thriller	China
Oct	Young Detective Dee..	2013-9-28	5	7.44	Action	China
Nov	Gravity	2013-11-19	10	5.47	Sci-Fi	US
Dec	Personal Tailor	2013-12-29	6	9.64	Comedy	China/HK,China

Source: EntGroup Box Office Tracker

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Table 5-1: Top Monthly Box Office Winners List for 2013

Monthly box office takings in 2013 followed a distributing pattern: February, August and December were the peak seasons thanks to the year-end timeslots and summer slot, with August harvesting the highest gross of \$364.92million. A group of films with distinctive genres served as a booster: *Pacific Rim*, *Tiny Times 2.0*, *Jurassic Park*, *One Night Surprise*, *Monsters University*, *Fast & Furious 6* and *Unbeatable*.

6 Imports of Foreign Films and Exports of Chinese Films

6.1 2013 Imports of Foreign Films into China in 2013

6.1.1 Overview of the 2013 box office revenue of imported films

Imported films are categorized as either gross-sharings or buyouts, with China Film Group and Huaxia being responsible for distributing the former and other companies distributing the latter (here the annual quota of China Film Group or Huaxia is affected).

A total number of 61 imported films were distributed in mainland China in 2013, of which 34 were the gross-shared and 27 buyouts. The latter were down by 42% y-o-y, taking a merely 8% share of the annual box office gross. Industrial analysis shows that it was the result of high price and the difficulty in scheduling. Buyouts are purchased without quota limit, which leads to distributors' snap up, driving up prices. It is difficult, however, to finalize allocated timeslots for them. With the best release time gone missing, compounded by pirated copies and new movies, those buyouts ended up a loser in the competition.

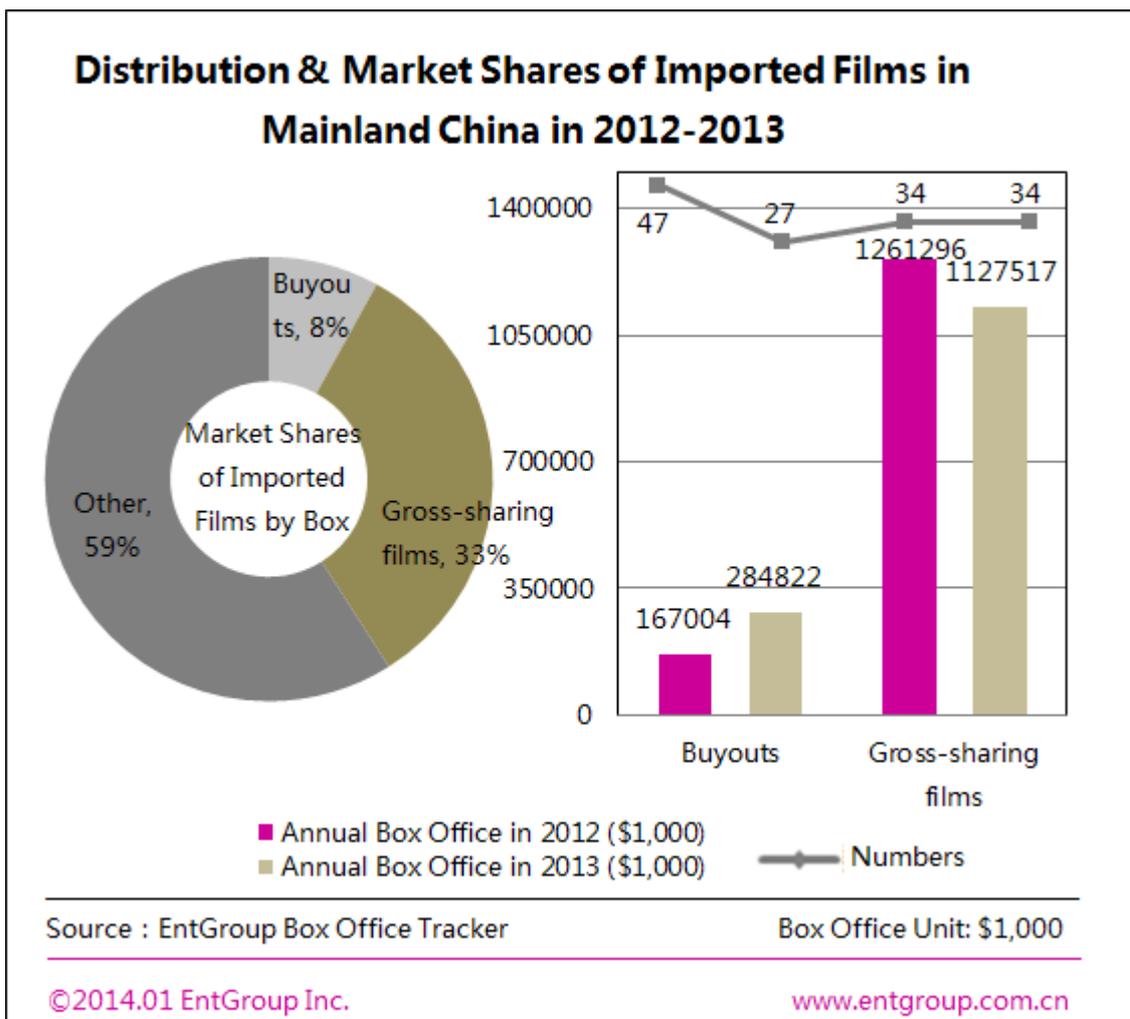


Figure 6-1: Distribution & Market Shares of Imported Films in Mainland China in 2012-2013

Appendix: China Film Industry Report 2013-2014 (Paid Version)

Report Type: Annual Price:\$5,000
 No. of Pages: 100 No. of Charts: 100

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