

TARGET

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**CHINA RUYI HOLDINGS LTD:
IT SHALL BE VERY INTERESTING TO SEE HOW
THIS COMPANY CAN BEAT ITS DRUM IN THE COMING YEARS**

On scanning the first eight pages of the 180-pages of the 2023 Annual Report of China Ruyi Holdings Ltd (中國儒意控股有限公司), those first eight pages, thought to have been penned, extensively by Mr Ke Li Ming (柯利明), the Chairman of the Board of Directors of the Company (Code: 136, Main Board, The Stock Exchange of Hongkong Ltd), one could be excused at being somewhat flabbergasted at that which one, initially, described.

On a closer examination of that which one had, unfortunately, presumed, after scanning through the Chairman's Statement, one might well come to the conclusion, amongst other things, that not everything is, or has been, hunky-dory, in respect of this Company's film and television dramas, as well as the matter of their productions.

The following are extracts from the lengthy Chairman's Statement, copied verbatim, sans that which this medium has determined as being irrelevant parts of the Statement:

'In 2023, the Group achieved significant breakthroughs and progresses in various business segments, and the Group delivered remarkable performance in terms of revenue and profit growth. For the year ended 31 December 2023, we recorded revenue of RMB3,627 million, representing an increase of 175% as compared with last year; and adjusted profit of RMB967 million, representing an increase of 276% as compared with last year.'

'Development of our film and television drama production business in the "post-pandemic" era

'Looking back at the development of our film and television drama production business, the profound impacts of the pandemic on the industry in recent years should not be dismissed. Despite the numerous challenges brought by the pandemic to the film and television industry, our film and television drama production business segment achieved significant growth in both revenue and profit by virtue of the responsive measures taken by the Company and the gradual recovery of the market environment. In particular, our revenue from film and television drama production during

the Reporting Period amounted to RMB2,219 million, demonstrating a substantial increase as compared with last year.

*‘Firstly, during the outbreak of the pandemic, the Group swiftly adjusted its business strategy and strengthened the reserve and production of its contents so as to meet consumers’ demand for films and television dramas in the “**post-pandemic**” era. Such agile and responsive mechanism enabled the Group to pursue more contents as reserve and to form a solid foundation for performance growth during the Reporting Period.*

*‘Second, as the pandemic had been gradually contained, the film and television industry witnessed a gradual recovery. The Chinese film market recorded robust growth in both box office and ticket sales in 2023. The total box office for the year reached RMB54.915 billion, and 1.299 billion tickets were sold, hitting a new high over the past four years. The Company continued to introduce a variety of popular films and television dramas to attract more viewers and cooperations with various platforms. Upon the resumption of operation of cinemas, the film and television drama production business gradually resumed normal operations, providing strong support for the revenue growth of the Company. The number of films which Ruyi Film participated in production and distribution during the Reporting Period significantly increased year on year, with a cumulative box office of RMB7.554 billion. Films in which we served as the main producer, including “**Five Hundred Miles**” (《交換人生》), “**Post-Truth**” (《保你平安》) and “**One and Only**” (《熱烈》), earned good reputation from the audience. The films in which we served as the co-producer, including “**Lost in the Stars**” (《消失的她》) and “**Johnny Keep Walking**” (《年會不能停》), also achieved remarkable results in terms of box office. The television dramas “**Love is Full of Jiudaowan**” (《情滿九道彎》) and “**Fireworks of My Heart**” (《我的人間煙火》) produced by the Company also brought good reputation and ratings to the Company.*

*‘During the 2024 Spring Festival period, the four films in which the Company participated in production, namely “**Article 20**” (《第二十條》), “**YOLO**” (《熱辣滾燙》), “**Pegasus 2**” (《飛馳人生2》) and “**Boonie Bears: Time Twist**” (《熊出沒·逆轉時空》), remarkably occupied the top four in the box office ranking during the Spring Festival period. At the same time, “**Judge Dee’s Mystery**” (《大唐狄公案》), a detective suspense television drama in ancient Chinese costumes starred by Zhou Yiwei and Wang Likun, which was aired during the 2024 Spring Festival and became the first suspense ancient Chinese costumes drama purchased by Netflix. “**War of Faith**” (《追風者》), a Republic of China era financial espionage drama directed by Yao Xiaofeng and starred by Wang Yibo, Li Qin and Wang Yang, which is currently broadcasting as at the date of this report, which has also received the highest viewership rating during CCTV’s prime time with positive market responses.*

*‘The Company also has an extensive pipeline of films and television dramas pending release or production, such as “**HENGYANG 1944**” (《援軍明日到達》), a war film with Liu Heping as the chief producer; “**White Snake: Floating Life**” (《白蛇：浮生》), the third animated IP film in the “**White Snake**” (《白蛇》) series which was jointly produced by Light Chaser Animation and us; “**To the Wonder**” (《我的阿勒泰》), the first Chinese language long form drama series selected as part of the Official Selection for Long Form Competition by **CANNESERIES**; “**Upstream**” (《逆行人生》), a reality film directed and starred by Xu Zheng and starred by Xin Zhilei; and films and television dramas which will successively commence production such as “**Prosecutor and Boy**” (《檢察官與少年》), a television drama featuring the work of prosecutors, directed by Teng Huatao (滕華濤) and starred by Zhang Xiaofei (張小斐), and “**LIGHT to the night**” (《黑夜告白》), a realistic criminal investigation and suspense drama directed by Wang Zhi (王之), with Pan Yueming (潘粵明) and Wang Hedi (王鶴棣) as double male leads, as well as a fantasy romance movie to be officially announced, which will be successively released to attain revenue in the future. ‘Meanwhile, the Group will also continue to pursue opportunities to cooperate with international film ... [CLICK TO ORDER FULL ARTICLE](#)*

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