IMAX Soars To Record-Breaking Chinese New Year Opening Weekend With $25 Million, Up 45% From Previous Best

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Historic Blockbuster Debut of "Detective Chinatown 3" Leads the Way with $23.5 Million -- Biggest IMAX Opening Weekend Ever for a Chinese Film

NEW YORK and SHANGHAI, Feb. 14, 2021 /PRNewswire/ -- IMAX Corporation (NYSE: IMAX) soared to its best-ever opening weekend for the Chinese New Year holiday, grossing $25 million through February 14 as the country kicks off its pinnacle box office period. Despite a continued capacity limitation of at least 75% across China, IMAX grew opening weekend box office a whopping 45% over its record-breaking 2019, when Chinese cinemas were last open for the holiday.

Shot entirely with IMAX cameras, "Detective Chinatown 3" led the way with $23.5 million — IMAX's biggest three-day opening weekend ever for a Chinese film. Remarkably, Friday marked the first time ever that IMAX has recorded more than one million admissions in a single day in any global market —China or otherwise.

"Given our recent success at the Chinese box office we suspected our fans would turn out for Chinese New Year in a big way, but these early returns have blown away even our most optimistic projections," said Rich Gelfond, CEO of IMAX. "With record-breaking box office, strong market share, and multiple releases Filmed In IMAX, this is an important milestone on our road to recovery at the global box office and our long, successful history in China."

IMAX's record-breaking results were highlighted by stunning performance of "Detective Chinatown 3," the latest entry in the popular comedy adventure franchise initially slated to debut in the 2020 Chinese New Year holiday. "Detective Chinatown 3" now holds IMAX records for the biggest opening weekend and opening day for a Chinese film, as well as biggest opening weekend and opening day for Chinese New Year. "Detective Chinatown 3" also now holds the record in China for most IMAX admissions in a single day (Friday) with 975,000. IMAX captured 6% of the film's weekend box office, despite accounting for only 1% of overall screens.

For the first time, the Chinese New Year slate featured two releases Filmed In IMAX, including "Detective Chinatown 3," which was filmed entirely with IMAX cameras, and "A Writer's Odyssey," which features more than an hour of IMAX exclusive expanded aspect ratio. Rounding out the IMAX slate is "New Gods: Nezha Reborn," a new animated franchise. All three films scored high with audiences, with Maoyan scores exceeding 8.8.

"IMAX is on the leading edge of the strong box office recovery in China, with audiences emerging from the pandemic and seeking out the most immersive theatrical experience in the world," Edwin Tan, CEO of IMAX China. "We'd like to congratulate our partners at Wanda, Huace Film, Light Chaser Animation and Alibaba Pictures, and thank them for bringing these films to fans in The IMAX Experience."

Thanks to its strategic effort to embrace local language filmmaking, grow its network, and strengthen its brand in China, IMAX continues to make a significant comeback at the Chinese box office. IMAX has grossed $126 since theatres first reopened in China last July — with box office up 28% in December and 140% in January alone — despite continued capacity limitations across the country and a lack of Hollywood films in the market.

About IMAX Corporation

IMAX, an innovator in entertainment technology, combines proprietary software, architecture and equipment to create experiences that take you beyond the edge of your seat to a world you've never imagined. Top filmmakers and studios are utilizing IMAX theaters to connect with audiences in extraordinary ways, and, as such, IMAX's network is among the most important and successful theatrical distribution platforms for major event films around the globe.

IMAX is headquartered in New York, Toronto, and Los Angeles, with additional offices in London, Dublin, Tokyo, and Shanghai. As of September 30, 2020, there were 1,632 IMAX theater systems (1,542 commercial multiplexes, 13 commercial destinations, 77 institutional) operating in 82 countries and territories. Shares of IMAX China Holding, Inc., a subsidiary of IMAX Corporation, trade on the Hong Kong Stock Exchange under the stock code "1970."

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About IMAX China

IMAX China is a subsidiary of IMAX Corporation, and was incorporated as a limited liability company under the laws of Cayman Islands. IMAX China was established by IMAX Corporation specifically to oversee the expansion of IMAX's business throughout Greater China. Shares of IMAX China trade on the Hong Kong Stock Exchange under the stock code "1970".

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