



IMAX Rings in Record-Breaking Chinese New Year with \$34 Million

January 30, 2023

Led by \$26.3 Million Gross for "The Wandering Earth 2", IMAX Helps Advance Stunning Turnaround of Chinese Box Office

SHANGHAI and NEW YORK, Jan. 30, 2023 /PRNewswire/ -- IMAX Corporation (NYSE: IMAX) set a new box office record for Chinese New Year with \$34 million over the six-day holiday period concluding Friday, January 27. Total grosses for the holiday — historically the peak moviegoing period in this pivotal cinema market — exceeded the Company's previous record set in 2021 by 3% and topped its 2022 results by a whopping 54%.



The record-breaking performance underscored the stunning turnaround of the Chinese box office in 2023. The IMAX China network fully reopened less than two months ago following COVID-related closures, with more than a third of IMAX locations in China closed as recently as the first week of December. Through January 26, overall Chinese box office year to date is \$1.2 billion — more than double North American box office which stands at \$513 million over the same period.

China Film Group's "The Wandering Earth 2" led the way with \$26.3 million in box office across the IMAX network — good for 8.2% of the film's total gross on less than 1% of screens.

- "The Wandering Earth 2" is now the third highest grossing IMAX release of all time for the Chinese New Year 6-day period.
- 2023 marks the first time IMAX has ever had a \$25 million-plus grossing Chinese film and Hollywood film ("Avatar: The Way of Water") in Chinese theatres at the same time.
- "The Wandering Earth 2" also received a limited North American release for the holiday, where IMAX earned 30% of the film's three-day opening gross in only 31 locations.

"Our historic results for Chinese New Year — along with the strong performance of the 'Avatar' sequel and forthcoming release of key Hollywood titles in China — make it clear that the market is normalizing, and IMAX is getting back to business in China," said Rich Gelfond, CEO of IMAX. "If IMAX is breaking records in China with the market still in 'recovery,' it's exciting to think about our potential as the year progresses — particularly as more Hollywood blockbusters are released into the market."

IMAX China's diverse slate for the holiday also included Huanxi Media and Maoyan's "Full River Red", the period drama that marks the fifth collaboration between IMAX and director Zhang Yimou. The Chinese New Year IMAX slate was rounded out by animated film "Deep Sea" produced by Enlight Film, and espionage thriller "Hidden Blade" produced by Bona Film and Xiyue Film.

"We commend and extend our gratitude to our filmmaking and studio partners this holiday season for delivering one of the strongest and most diverse Chinese New Year slates that we've ever seen," said Daniel Manwaring, CEO of IMAX China. "The fact that daily box office held and, in some cases, grew throughout the holiday are a strong indicator of the quality of these releases, and the strong pent-up demand among Chinese moviegoers."

The strong Chinese New Year results lifted IMAX to its best January ever for local language box office with an estimated \$45.7 million through the weekend. Indian epic "Pathaan" from Yash Raj Films also debuted this weekend with \$2.5M of IMAX box office — the biggest IMAX global opening weekend ever for a local Indian title — and helped lift IMAX to \$21 million global weekend.

The Chinese New Year slate will continue to play in the IMAX China alongside Disney/Lightstorm's "Avatar: The Way of Water", which will continue its successful run in China until mid-February. Also in February, Disney/Marvel's "Black Panther: Wakanda Forever" and "Ant-Man and The Wasp: Quantumania" will debut in IMAX to audiences across China.

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. Streaming technology company SSIMWAVE, an IMAX subsidiary, is a leader in AI-driven video quality solutions for media and entertainment companies.

IMAX is headquartered in New York, Toronto, and Los Angeles, with additional offices in London, Dublin, Tokyo, and Shanghai. As

of September 30, 2022, there were 1,703 IMAX theater systems (1,622 commercial multiplexes, 12 commercial destinations, 69 institutional) operating in 87 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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