NATION

China's box office gallops into the lead

Spring Festival blockbusters boost ticket sales as new releases top the charts

By XU FAN
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Propelled by Spring Festival blockbusters, the Year of the Horse has seen a galloping surge in box office takings, making China the world's largest single movie market so far in 2026.

This year's box office revenue, including presales, reached 7.6 billion yuan ($1.1 billion) as of Sunday, exceeding the $939 million grossed in North America, according to film data-tracking sites Beacon and Box Office Mojo.

Among the eight new films competing for the festival market — one of the most competitive box office seasons of the year — novelist-turned-director Han Han's *Pegasus 3* has emerged as a runaway hit, topping the charts with 2.5 billion yuan in earnings.

Reprising his role as the legendary racer Zhang Chi, Shen Teng features in the latest installment of the popular franchise, with his character competing in a grueling new rally race. Hooking fans with nostalgic elements, the adrenaline-pumping blockbuster taps into Chinese audiences' demand for a festive atmosphere — delivering an underdog plotline of passion, love and courage, according to some critics.

In second place is director Zhang Yimou's *Scare Out*, the first Chinese film centered on contemporary national security. It has raked in 750 million yuan to date.

"The significance of *Scare Out* goes beyond being just a film; it is our way of paying tribute to the heroes working on the hidden front. We may never know who they are, but it is precisely countless such unsung individuals who safeguard the peace and reunion we enjoy at this moment," said the 75-year-old director, who marked his fourth consecutive Spring Festival release.

Touted as an epic aimed at reviving martial arts films — once a popular Chinese-language genre overseas — *Blades of the Guardians*, the latest directorial effort by 80-year-old filmmaker Yuen Wooping, has seen a steady rise in recent days and now ranks third at this year's box office charts, generating about 640 million yuan in revenue.

Adapted from a popular comic series, the film features a star-studded cast including Wu Jing and Jet Li. It follows a highly skilled martial artist tasked with escorting the country's most wanted man across the desert to the capital during the turbulent period of the Sui Dynasty (581–618).

Filmed over 185 days in Karamay, Xinjiang Uygur autonomous region, the movie has won widespread acclaim for its showcasing of real action sequences — a rarely seen spectacle in today's digital-heavy era.

Exemplifying the diversity of Spring Festival releases, the fourth highest-grossing film is the animated sequel *Boonie Bears*: *The Hidden Protector*, the 12th installment in the long-running franchise. Grossing 613 million yuan, the fantasy story reimagines the folklore of Nian Shou, the mythical beast of the Chinese New Year.

Following a panda cub and a giant star's accidental encounter in an isolated tribe that reveres panda as a divine beast, Jackie Chan's latest action comedy, *Panda Plan: The Magical Tribe*, has secured the fifth spot with earnings of 168 million yuan.

Chen Jin, an analyst at Beacon, said that third- and fourth-tier cities have become crucial pillars boosting the festival box office, with over 53 percent of total ticket revenues coming from these areas. Notably, with artificial intelligence-powered services emerging rapidly this year, many ticket bookings have been processed through AI platforms, added Chen.

"The strong box office numbers on the Spring Festival's first day exceeded industry expectations — making it a great kickoff for this year. It's helping the Chinese film market steadily bounce back and gain momentum," said Lai Li, a market analyst with Chinese movie-ticketing and film data platform Maoyan.

Noting that going to cinema has become a part of the Spring Festival holiday celebrations over the past decade, Rao Shuguang, president of the China Film Critics Association, urged industry insiders to prepare for future challenges as the film industry is facing unprecedented changes since its establishment over 100 years ago.



Moviegoers look at posters for Spring Festival holiday film releases at a cinema in Qingzhou, Shandong province, on Friday. WANG JILIN / FOR CHINA DAILY



2026-27 BUDGET

Cover unveiled

Hong Kong's upcoming budget, featuring a purple cover, symbolizes the city's strengthening economic momentum, Hong Kong Financial Secretary Paul Chan Mo-po said in his Sunday blog. He called for financial prudence due to external volatility, highlighting the need to balance community needs with fiscal reserves. The budget will be delivered on Wednesday.
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HK$6.8b for Wang Fuk Court buyback

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The Hong Kong Special Administrative Region government will spend HK$6.8 billion ($870 million) to buy back from owners all the flats destroyed in November's devastating fire at Wang Fuk Court in Tai Po — offering between HK$8,000 and HK$10,500 per square foot.

The acquisition plan was unveiled on Saturday as part of a long-term resettlement project for victims of the deadly blaze. The acquisition prices are set at HK$8,000 per square foot for properties that lack land premium clearance, and at HK$10,500 per square foot for those with premiums paid, Hong Kong Deputy Financial Secretary Michael Wong Wai-lun said during a news conference.

An SAR government survey conducted in January established the prices at HK$6,000 and HK$8,000 per square foot, respectively, a rate validated by the Hong Kong Institute of Surveyors.

According to Wong, the total acquisition cost is estimated at HK$6.8 billion, of which the Support Fund for Wang Fuk Court in Tai Po is expected to cover HK$2.8 billion, leaving public funds to foot the remaining HK$4 billion, which has been incorporated into the financial planning of the 2026-27 Budget.

Hong Kong Secretary for Housing Winnie Ho Wing-yin said investigations have shown that the seven fire-ravaged 31-story buildings are structurally compromised beyond repair.

For residents of Wang Chi House — the only block spared by the flames — Wong clarified that the buyback package currently does not extend to the untouched tower, but further discussions are possible if its owners could reach a "high degree of consensus" to sell their properties to the government.

Resident options

A cash buyback is offered along with a flat-for-flat exchange option, according to the authorities.

Wong said the government's offer of cash compensation, paired with the flat-for-flat exchange option, is the "fastest and most flexible" path forward for affected residents to secure long-term housing and resume normal lives. The authorities will assume responsibility for all post-acquisition legal and insurance complications.

According to Wong, the January survey, which covered 99 percent of all affected apartment owners, found 74 percent of the respondents willing to consider the government's acquisition offer, while 12 percent ruled it out, and 14 percent said they remained undecided.

Ho said owners willing to sell their properties will receive a cash payout and can shop on the open market at once. Broadening the options, the authorities will also roll out a dedicated program that offers for sale Home Ownership Scheme (HOS) apartments and units provided by the Hong Kong Housing Society.

The program has assembled a portfolio of 10 housing development projects citywide, totaling 3,900 units — tripling the number of the affected households at Wang Fuk Court.

Ho said the government's acquisition price is sufficient to purchase flats in most of the projects under the sales program.

Wong also ruled out the on-site redevelopment of Wang Fuk Court, saying the land would be repurposed for parks and other community facilities.

Broad support

Championing the arrangement, Executive Council Convener Regina Ip Lau Suk-yee took to social media calling for residents' prompt acceptance of the package.

Citing several practical perks in the government's acquisition offer, she said that not only will the affected Wang Fuk Court homeowners be relieved of burdensome tasks like insurance and mortgage negotiations, there will also be ample new HOS units available for their easy relocation.

Ip said the HK$4 billion to be drawn from the public funds would be "well worth it" as long as it means providing affected residents with a lasting, secure place to call home.

Legislator Christine Fong Kwok-shan welcomed the resettlement package which she said offered former Wang Fuk Court residents, most of whom are elderly, practical relief.

"The plan can simplify the complex insurance claim processes, and owners will not have to endure long waits and frustrations", she said in a social media post shortly after the announcement.

Lawmaker Stanley Ng Chau-pei also supported the plan.

He praised the package as "grounded in feelings (for the victims), reason and the law", having presented residents with multiple workable choices, and for "wisely using" public funds to raise the acquisition price.

"The package is designed in a way that's not just resettling Wang Fuk Court's residents, but that lays to rest the concerns and anxieties of all people across Hong Kong who've been closely watching the situation," Ng said.

Spending: Service sector also a standout

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Service consumption also emerged as a standout performer, with domestic travel spending on major platforms rising 4.5 percent year-on-year during the first three days of the Spring Festival holiday, while car rental orders jumped 26 percent, according to data from the Ministry of Commerce.

Dai Bin, president of the China Tourism Academy, observed that folk, technology and cultural tourism — along with study tours for teenagers — are encouraging longer-distance travel. He predicted a record high in the number of urban and rural residents alike who are traveling.

The Ministry of Culture and Tourism launched in late January a nationwide initiative running through early March that will feature some 30,000 cultural and tourism events and distribute more than 360 million yuan in consumption vouchers and subsidies, offering the public more choices for holiday celebrations.

Zhao Jie, public relations and media communications director for French sports retailer Decathlon China, told China Daily that the surging popularity of winter sports is vigorously driving the sales of related equipment and cultivating new consumption drivers.

China remains one of Decathlon's most important global markets, with the country's vast market space and continuously unleashed domestic demand potential providing a solid foundation for the company's development in the country, Zhao added.

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Orchids: Festival puts culture in the spotlight

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"We chose China this year because we have a great history with China," said Mark Godber, Kew's visitor programs manager. "We didn't choose it to be at the same time as Chinese New Year, as the (orchid) festival is always at this time of year, but that's a happy accident."

The festival, which takes nearly a year of planning, features plant sculptures, as well as exhibits about orchids' medicinal qualities and orchid-inspired artwork.

"A privilege of being here is meeting experts in horticulture and science, so the festival is always an education, which we try to share with visitors," Godber added.

Botanical horticulturist Martin Silnevs said that even as an experienced professional, working with Chinese orchids was a learning experience.

"China's a vast hot spot for biodiversity, with around 40,000 native plants and 1,700 orchids originally found there," he said.

Orchids, together with plum blossoms, bamboo and chrysanthemums — known collectively as the "Four Gentlemen" of flowers — are enduring symbols of Chinese culture, and frequently appear in the poems and paintings of scholars and literati.

"The festival is always an education, not just about the plants," said Silnevs. "I now know about symbols of Chinese culture, which are in our display, and in our permanent orchid zone, we have some rare Chinese orchids, which I've learned about, and hope visitors will, too.

"Culture also plays a big role — the festival's not just about floristry, but also artists who display their work," he added.

One of these is Hong Kong-based artist Zheng Bo, whose series of pictures "Orchids Return to the Sea" can be seen amid the plants.

"People always think about the skyscrapers in Hong Kong, but I live in a very biodiverse place, as there are so many wild orchids," the artist said. "Orchids are important in Chinese painting, but when I was young I wasn't interested in them, I was more into contemporary art. Now that I'm older, I'm reconnecting with premodern Chinese art.

"Even in a place like Hong Kong, orchids are amazingly resilient, not just beautiful, but super strong," Zheng said.

The festival celebrates not only the beauty of China's orchids, but also their scientific importance.

"Orchids hold a special place in Chinese culture, including in medicine," said Rui Fang, a natural product chemist at Kew.

"Our scientists have long collaborated with partners in China, working with traditional medicine experts on seed banking and other conservation efforts.

"In 2004, after visiting Wakehurst, scientists from Kunming in Yunnan province built the germplasm, which is a Noah's Ark-type project to protect biodiversity that has so far collected over 11,000 wild seeds from across China."

Germplasm comprises the germ cells and their precursors that serve as bearers of heredity.

The display focuses on Southwest China's Yunnan province, which has long been regarded as China's floral kingdom and hosts the largest flower market in Asia.

Godber said that he hopes visitors will leave with a greater appreciation of the beauty of orchids, and also an understanding of their importance and the culture behind them.

Friendship: 'Meaningful exchanges' at all levels seen as key to good ties

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Dvorchak's house, where Xi once stayed, has been upgraded by the family into the "Sino-US Friendship House" and now operates as a nonprofit museum, standing as a symbol of China-US friendship.

"My goal this year is to have the museum open to the public and encourage more people to do people-to-people exchanges and to send more kids to China," he said.

Quinn, from the World Food Prize Foundation, said people-to-people exchanges between the two countries are meaningful and promote mutual understanding.

"I'm always very, very honored to be considered an old friend of President Xi Jinping, an old friend of China, among that group in Iowa," Quinn told China Daily.

On Feb 14, he drove six hours to Muscatine to attend a special Spring Festival celebration with the Iowa friends group and with students visiting from China, marking the Year of the Horse.

Quinn, who was born in the Year of the Horse, said the trip was both symbolic and deeply personal.

The horse, the seventh animal in the 12-year cycle of the Chinese zodiac, is a symbol of energy, strength and success in traditional Chinese culture.

Quinn, who is 84, said he made the journey to show his "support for continued exchanges" and for the friendship they have built over the decades.

"Such meaningful exchanges often happen not only at the national level, but at the provincial, city and even village levels, and these grassroots connections carry deep impact and lasting significance. Iowa has a particularly rich history of such people-to-people engagement," he said.

Travel and firsthand experience remain important, Quinn said.

What touched him most was how Xi once spoke about his time along the Mississippi River, which flows past Muscatine, and his impressions of the US as a young man in 1985.

Quinn said he believes that US students who travel to China today have the same opportunity to see the country with their own eyes and form their own understanding, and to build personal relationships.