



**China's TV Drama Program Production
Industry Research Report**

For more information, please contact Roy Kwok
Tel: +86 (10)8518-1239 x103
Email: roy.kwok@mydeckercapital.com

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Report Summary

- The execution of 'The Commission System' (The separation of TV program production and broadcasting) in 2004 highly affected China's TV drama production industry. Since then more than 4000 TV drama production companies were set up, however, only few of them has long-term and high-quality producing ability.
- In the recent 10 years, China's TV drama production industry has grown steadily, the annual turnover increased from RMB3.1 billion in 2001 to RMB6.0 billion in 2010, the CAGR is 6.7%. The number of new TV drama which was approved to be published annually grew slowly. A big downturn occurred during 2007-2009, when the number of new TV drama dropped from 520 to 402.
- Turnover of the TV drama grew slowly because of several reasons. The total volume of China's TV channels is nearly saturated, which limited the capacity of the market. Fast development of the variety programs takes away the air-time of TV drama. Finally, policies released by The State Administration of Radio Film and Television ('SARFT') have strict limitations on duration of each episode and the subjects of TV drama.
- Exclusive broadcasting is the development trend in the broadcasting sector. It is beneficial for the TV station to build its own brand and differentiate with other competitors. Affected by exclusive broadcasting, custom-tailored program will be the main theme in the TV production industry. TV station will create the feasibility of exclusive broadcasting through increasing the purchase price and developing derivative program.
- Due to the scarcity of the important factors of production, such as famous actor/actress, director, screenwriter, etc, China's TV drama production will become more consolidated in the near future.
- Domestic TV production companies will diversify into other businesses within the media industry chain in order to become the leading player in the industry.

1. Industrial Hot Spot Tracking

Huayi Bros. Media Group (300027.SZ) — Revenue from TV drama production for the first half year of 2011 was RMB80.3M, decreased by 0.9% compared with last year. The Company published 4 new TV dramas in 1st half year and planned to publish another 8 in the 2nd half year of 2011. The Company planned to increase the capital of RMB110M to its subsidiary Huayi Bros (Tianjin) Scene Entertainment Co., Ltd using the over-raised capital from IPO. The transaction shall promote the development of the derived value of its brand name. The current productions are culture city, movie theme park, shooting location and live-action show. Tencent bought the Company's interests at RMB 445M and became the largest institutional investor, the Company shall cooperate with Tencent in new media, movie and entertainment in the future.

Huace Media (300133.SZ) — Revenue from TV drama production for the 1st half year of 2011 was RMB158M, increased by 6.33% compared with last year. The Company published 10 new TV dramas and invested in 14 in 1st half year while plans to publish 8 and invest in 11 in the 2nd half year of 2011. The Company acquired Xi'an Jiayun Digital Entertainment Publishing Co., Ltd at RMB140M in June this year, which will help the Company to be the leading publisher in China covering TV media and new media. Meanwhile, the Company will integrate the high-quality production resources through strategy cooperation, equity investment and assets acquisition in order to enhance the producing ability. The Company also plans to expand its derive businesses through movie culture park, movie shooting base and movie culture training.

CTV Media (600088.SZ) — On 26 Aug 2011, the Company signed 5 well-known TV drama directors and 5 TV drama production target, which means the Company has changed itself from financial investor to TV drama producer. After the transition, the Company estimates its production capacity shall be 200-400 episodes in 2012 and 2013. And based on the new model, the Company's gross margin shall increase from 18.1% to 22.5%, 36.7%, 43.8% for the next 3 years respectively.

Hairun Media plans to do the IPO in HKEX in the 4th quarter this year — On 12 Sep 2011, Hairun Media announced that it would do the IPO in HK in the 4th quarter this year and total raised capital would be RMB150-200M. By then, the Company will be the first mainland TV drama producer listed in HK. The Company has already hired Deutsche Bank AG and Nomura Holdings Inc. to prepare the transaction. Capital raised through IPO shall be used in new media and TV drama shooting base projects. The Company has invested in nearly 200 TV dramas in the recent 10 years. In 2010, the Company invested in 17 TV dramas, 10 of which were approved by SARFT. Market share of the Company is around 10% and ranks the first place.

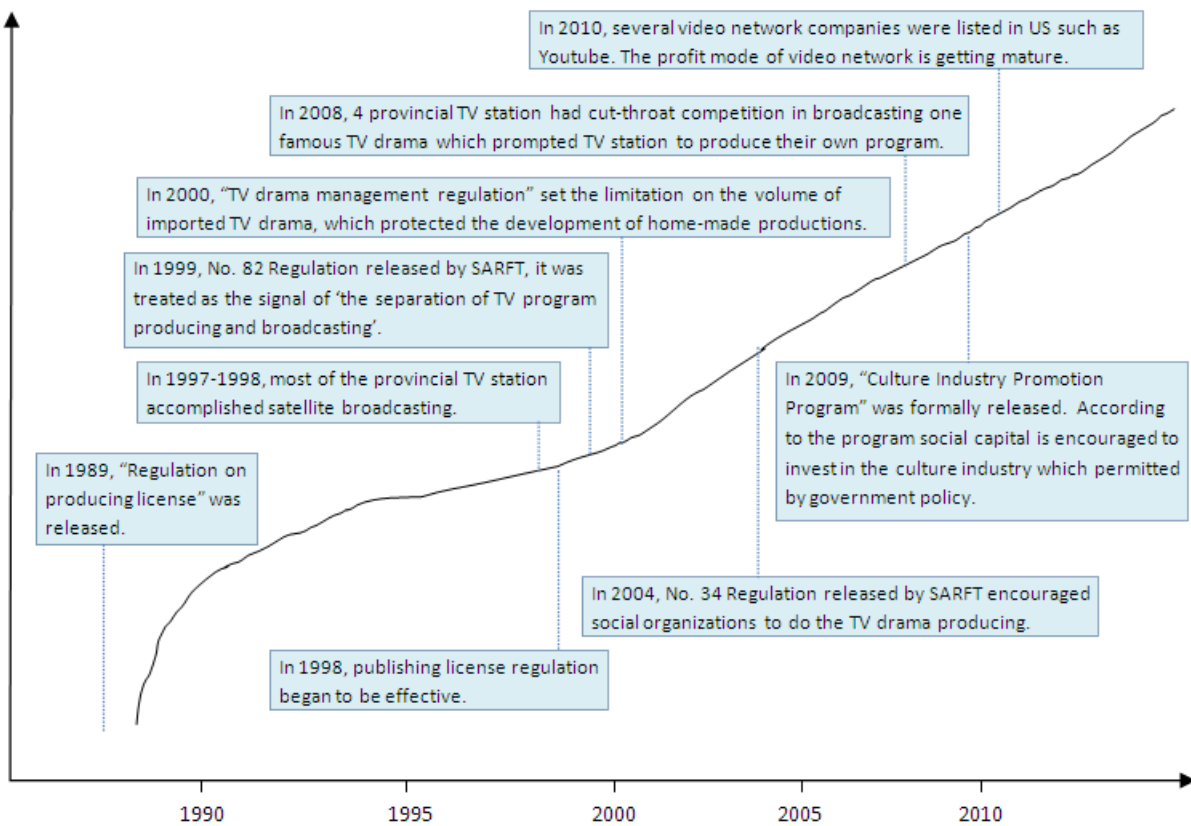
Development of internet video raises the price of publishing on new media — In 2011, with the development of internet video technology and the growing financing ability of the video network, internet video has started the severe competition. On Shanghai Movie & TV show Festival in June, price for TV drama to be broadcasted on internet video increased to 500-600K per episode. At least 5 hot TV drama's price broke through 20M (the upper limit for the same production before was 20M). Compared with last year, 200K for each episode of "A Dream of Red Mansions (New)" had already surprised the industry.

2. Overview of China’s TV Drama Program Production Industry

Development History

China’s TV drama production industry started from 1950’s. The first 10 years was the start-up stage when self-production and self-broadcasting was the only operating mode. Start-up stage ended in 1960’s by the Great Proletarian Cultural Revolution which slowed down the whole media industry in China. The 1980’s-1990’s was the convalescence period, with the Reform and Development continuing to deepen, people’s living standard was improved, TV inventory and TV stations grew rapidly, TV dramas produced by TV station itself had been far away from the demand of the market, as a result, imported TV drama came into the local market and played an important role. From 1990’s till now, China’s TV drama industry has grown rapidly.

Picture1: History of China’s TV drama industry



Source: SARFT

According to the development history of China’s TV drama production industry, the ‘Commission System’ (the separation of production and broadcasting) executed in 2004 played a very important role. The Commission System also has extensive effect on the industrial economy: first, it cultivates the independent program producer outside China’s Broadcast and TV System and helps to complete the industrial chain; second, the execution of Commission System prompted the industrialization and market operation, which will provide opportunities to both the capital market and industrial economy.

Supervision System

Publicity Department of Chinese Communist Party Central Committee

Publicity Department is the comprehensive management department in charge of cultural transmission. The department supervises the TV drama production industry through the macro-management, such as giving guidance to the cultural system to make policies, regulations and to coordinate between the cultural ministries.

The State Administration of Radio Film and Television ('SARFT')

SARFT is the main authority of the television industry, the specific management functions including: involved in the development of radio and television broadcasting, the overall planning of industrial development, give official approval to radio & television broadcasting institutions, channels (including pay channel), program producers, audio-visual program service information networks (including IPTV, Internet audio and video program, Mobile audio and video program), it's responsible for the approval, establishment and dismissal of TV channels above county level and TV drama producer, issuing and revoking the TV broadcasting program operating license and production licenses.

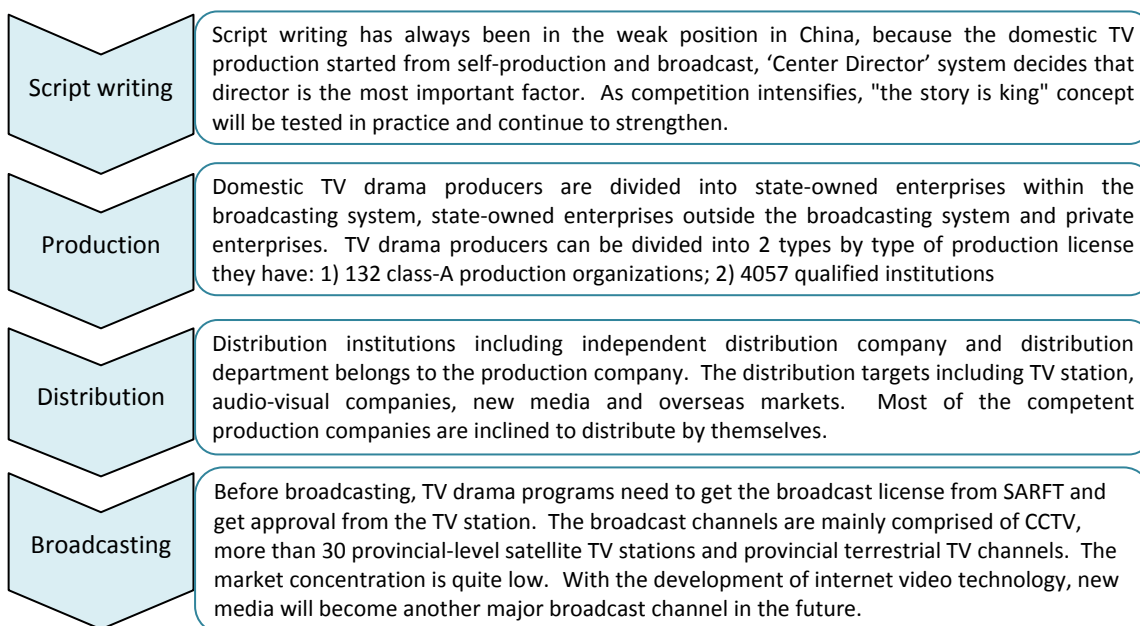
Ministry of Culture of the People's Republic of China

The ministry is responsible for supervising the arts and culture business activities. It is the main authority to give approval to performance and cultural activities.

Industry Chain and Profit Model

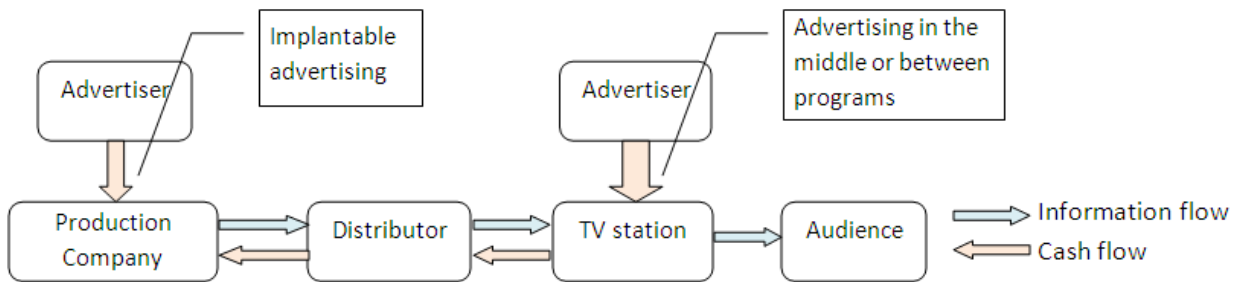
The TV drama industry chain includes script writing, production, distribution and broadcasting, with the production and broadcasting sector directly determining the supply and demand of TV drama.

Picture2: Industrial Chain of China's TV drama industry



The organizational reform happened in the 1990's turned the operation of TV stations into the enterprise mode, according to which profit maximization is one of the main objectives. The main revenue comes from the advertisers, and despite of the quality of the media, what the advertisers care about is the minimization of advertising cost per thousand audiences (CPM). As a result, the only way to maximize the profits of TV station is to maximize the number of audience. As TV coverage has almost reached its upper limit, the way to achieve minimization of CPM is to maximize the audience ratings. TV drama and entertainment programs are both powerful weapons to boost the ratings.

Picture3: Profit Mode of Domestic TV Drama

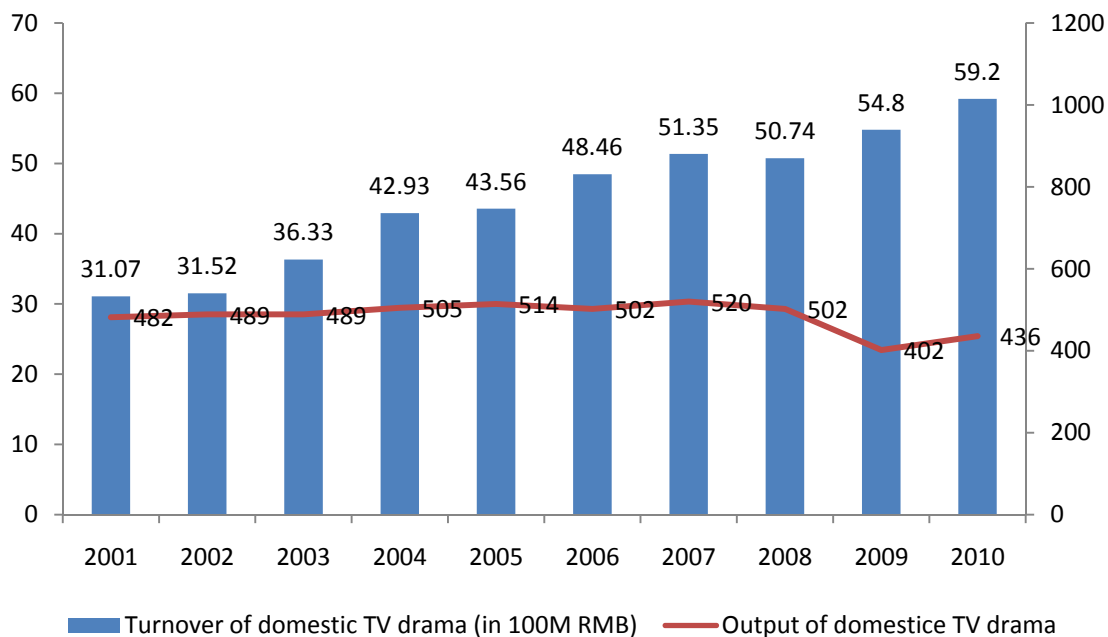


Current Status of the Industry

- *Turnover Grew Steadily while Annual Output decreased slightly*

Generally the TV drama production industry grew steadily. In the last 10 years, the annual turnover increased from RMB3.1 billion in 2001 to RMB6 billion in 2010, the CAGR is 6.7%. The number of new TV drama which is approved to be published annually grows slowly. A big downturn occurred during 2007-2009, number of new TV drama dropped from 520 to 402.

Picture4: Turnover and number of new approved TV Drama during 2001-2010

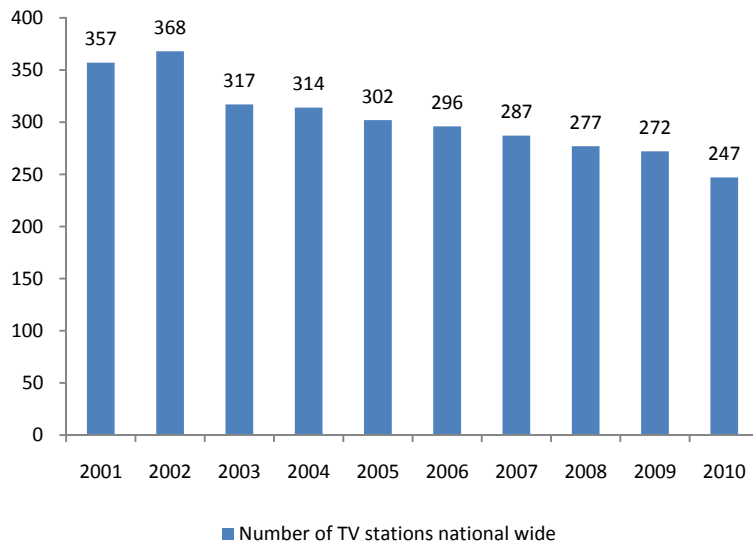


Source: SARFT

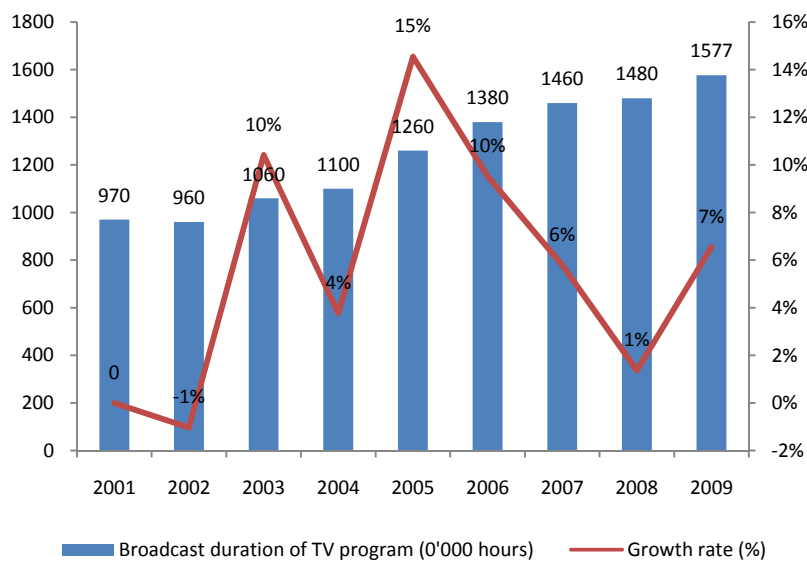
The reasons for the slow growth of TV the drama industry in the recent years are mainly composed of the following factors:

1) Stagnant growth in the number of TV channels decides that the growth of total broadcast time is stagnant. From 2001 to 2010, the number of TV stations above county level decreased from 357 to 247, assume that each TV station has 10 TV channels, the total number of TV channels is around 3000. TV station can only have a chance to make profit when the audience ratings reach the target which is subject to the total TV audience and their attention of the programs. The CAGR of the total broadcast duration of TV program is 5.5% in the recent 10 years.

Picture 5: Number of TV stations national wide in 2001-2010



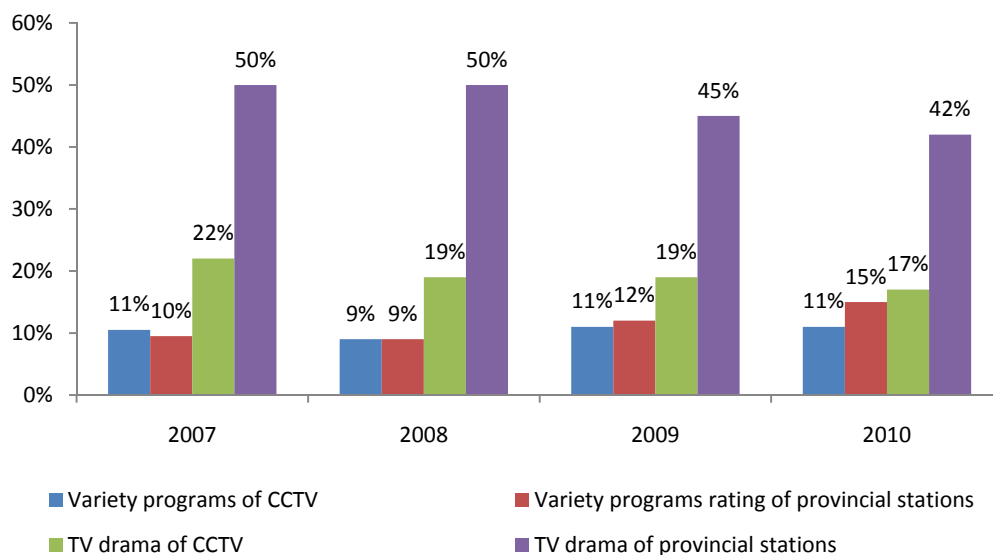
Picture6: Broadcast duration of TV program and the growth rate in 2001-2009



Source: SARFT

2) The rapid development of variety programs has affected the market share of TV drama. Compared to the audience ratings in the recent years, the broadcast duration of variety programs and TV dramas competed heavily in some of the provincial TV stations. As shown from picture 7, the audience ratings of the variety programs has been in rising trend no matter for CCTV or provincial satellite stations, while the audience ratings of TV drama was on a declining curve. Parts of the provincial satellite stations adjusted the broadcast time of the programs, the prime time (8:00pm-10:00pm) was left for variety programs. However, the allocation between TV drama and variety programs for a TV station is just like an investor making bond investment and equity investment to balance his investment risks. The production and marketing of variety programs highly rely on the support and coordination of the TV station, good host and the ability of program planners, therefore, it is hard to mass produce like TV drama. The operating risk of variety programs for TV station is higher than TV drama. Though the audience rating of TV drama has declined, the efficiency of resource use still remains at a high level. From foreign countries experiences, the profitability of the overall TV advertising is no less than variety program. For example, in the top 10 TV program advertisements, TV drama advertisement accounted for 7.

Picture7: Audience ratings trend of TV drama and entertainment program



Sources: SARFT, “Media Blue Paper of 2011”

3) Total broadcast duration and the subject of TV drama is strictly limited by SARFT. According to “Regulations on the TV drama broadcasting of satellite TV station” released in Mar 2010 by SARFT, except for national holidays, the broadcast duration for TV drama each day cannot exceed 45% of the total broadcast duration of the TV station, and the same TV drama cannot be broadcasted more than 3 episodes during 19:00 to 24:00. As a result, the total demand of TV drama is not possible to grow rapidly. Besides, in the recent years SARFT has formally and informally restricted the TV themes, including family ethics, corruption, history and part of the ancient costume theme, limitations on TV drama’s theme have increased.

- *Numerous Program Producers Competing In The Limited Market*

The overall TV drama production market is highly fragmented. As of the end of 2010, there are 4057 production companies have the “Production and operation license of Radio and TV program” in China, and 132 production companies have “Production license of TV drama (Class A)”, the overall number of production companies rose rapidly. In the same year, 436 new TV dramas were approved to be published, in which 18 were broadcasted by CCTV, 29 were produced and published by the top 3 private TV drama production companies Hairun Media, Huayi Bros and Huace Media, all of these 3 companies have the “Class A License”. As shown in Table 1, 78% of the total approved new TV dramas came from the rest of 4000 companies. Limited by the market capacity, China’s TV drama production sector shows a high degree of dispersion.

Table 1: Number of new TV drama approved to be published in 2010

Name of Institution	Number	Percentage (Number)	Episodes	Percentage (Episodes)	Notes
CCTV	18	4.13%	491	4.25%	Produced by China International Television Corporation, China TV Drama Production Center, Central Studio of News Reels Production, CTV Media and CCTV Program Center Movie Department.
Hunan TV Station	11	2.52%	333	2.88%	Produced by facilitate companies of Golden Eagle Broadcasting System, including Hunan Radio & TV Media, Hunan ETV Culture Media, Jinyi Culture Media, Xingmeng Media, Xiangxiang Movie, etc.
Jiangsu TV Station	11	2.52%	316	2.73%	
Hairun Media	10	2.29%	326	2.82%	
Huayi Bros	10	2.29%	310	2.68%	
Huace Media	9	2.06%	320	2.77%	
Anhui TV Station	6	1.38%	202	1.75%	
Guangdong TV Sation	6	1.38%	438	3.79%	
Guangdong South TV Station	6	1.38%	210	1.82%	
Zhejiang Movie (Group)	6	1.38%	189	1.63%	
Others	343	78.67%	11,550	72.88%	
Total	436	100.00%	14,685	100.00%	

Source: SARFT

Table 2: Number of TV drama Production Company in 2007-2010

	2007	2008	2009	2010
With TV drama production license (Class A)*	117	117	132	132
With Production and operation license of Radio and TV program	2,442	2,874	3,343	4,057
Total	2,559	2,991	3,475	4,189

*Class A: TV drama production company could apply for Class A license from SARFT after it produces more than 3 drama series within 2 years.

- *Exclusive Broadcasting Promotes The Demand of High-quality TV Program*

Exclusive program broadcasting (TV station has the exclusive broadcasting right of the program) began with CCTV. With the enlargement of the coverage of each provincial satellite TV station (as shown in Table 3), the competition in the broadcasting sector has been more and more severe. Exclusive broadcasting is the best way for the provincial satellite TV stations to build their own brand, maintain and increase their audience ratings. So far some of the TV stations have started to develop the exclusive broadcasting. Hunan satellite TV station has already completed 100% exclusive broadcasting.

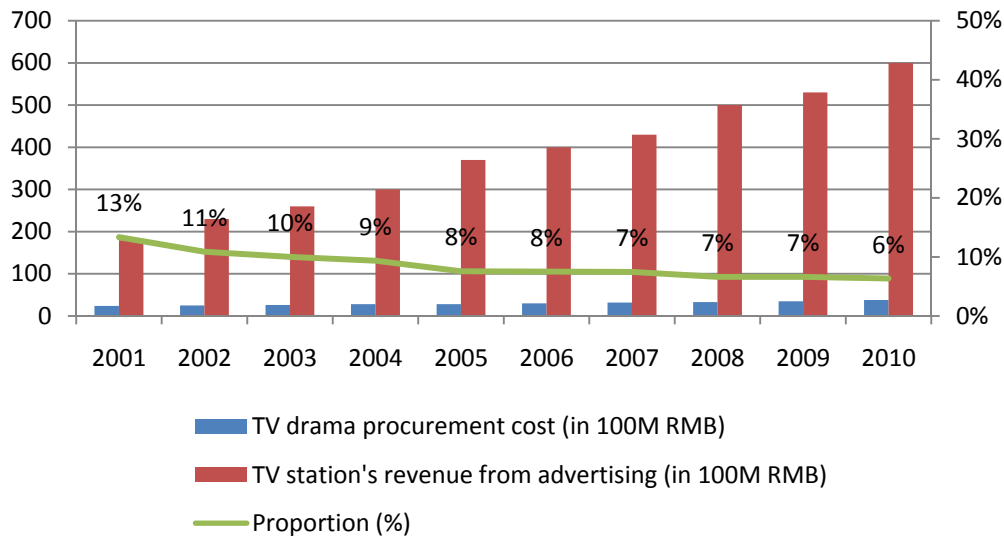
Table 3: Top 20 coverage rate of China's satellite TV station in 2009

Rank	Name of Channel	Coverage Rate (%)	Rank	Name of Channel	Coverage Rate (%)
1	CCTV 1	98.4%	11	Sichuan TV	82.4%
2	CCTV 7	92.0%	12	CCTV News	81.6%
3	CCTV 2	88.2%	13	CCTV 4	81.4%
4	CCTV Children	86.3%	14	CCTV 11	80.6%
5	CCTV 10	84.6%	15	CCTV 3	78.7%
6	Shandong TV	83.9%	16	CCTV 5	78.7%
7	Zhejiang TV	83.9%	17	CCTV 6	78.6%
8	Hunan TV	83.4%	18	Dragon TV	78.6%
9	Anhui TV	83.3%	19	CCTV 8	78.5%
10	Jiangsu TV	83.0%	20	Beijing TV	76.0%

Take the 45 first-rank provincial satellite TV station as example, 2 episodes of TV drama is broadcasted at golden time (20:00pm-22:00pm) each day, and assume that each TV drama has 30 episodes, each satellite TV station will broadcast 24 TV dramas at golden time during the year. Total TV drama demand for these 45 satellite TV station shall be 1080 for golden time each year. However, currently the demand is only 240. Conclusion is that the rebroadcast times are 4.5 for each TV drama. As the quality of the program and the advertising value are interdependent and mutually reinforced, TV station which hopes to improve its brand name and audience acceptance, is essential to increase its exclusive broadcasts.

As the profit margin of TV drama production companies is unlikely to be compressed, and the growth of advertising revenue from advertiser is limited, questions may be raised whether exclusive broadcasting could decrease the profit margin of TV stations or TV drama production companies due to the decrease in rebroadcasting times. However, that will not be the case. First, TV drama's purchase price will definitely be raised, but to a certain extent it won't affect the survival and sustainable development of the TV station, the picture below could provide evidence of the point. According to statistics, the broadcast duration of TV drama accounts for 30% of the total duration, and contributes more than 50% of the total advertising revenue, however, TV drama procurement cost only accounts for 10% of total advertising revenue and the percentage decreased year by year.

Picture 8: Proportion of TV drama procurement cost to advertising revenue in 2001-2010



Source: SARFT, "Media Blue Paper of 2011"

Generally speaking, every 45 minutes' program is separated by 9 minutes' advertisement, and the average advertising revenue for 5 seconds is RMB25K, so the advertising revenue provided by one episode shall be calculated as RMB2.7M. If there are totally 4 TV station broadcast the same TV drama at the same time, the procurement cost for each station is 250K (the average procurement cost for one episode is 1M), and the proportion of procurement cost to advertising revenue is $250K/2.7M=10\%$. In the same case, that proportion is changed to 20% if only 2 TV stations broadcast the program. If the program is exclusive broadcasted, the proportion increases to 40%. Currently that proportion in China is only about 10%. Comparing with most of the TV networks in US which would pay 50%-60% of the advertising revenue to production companies in order to get good program resources, China's TV station still has enough profit margin to pay more to the production company in order to have the exclusive broadcast right.

Second, exclusive broadcasting makes the TV station have more control on the program they bought. TV stations could gain more profit by producing derived programs from the exclusive broadcasting program, such as talk shows and entertainment programs with topics on the TV drama which has just been exclusively broadcasted. For example, after the broadcasting of "The Lost Princess" which is self-produced by Hunan satellite TV station, what came next were a series of programs which were tightly related to the drama, such as talk show, interview to the popular actors/actress, entertainment programs, meet-and-greet event for actors/actress and fans, etc.

- Self-produced And Custom-tailored Program Grow Rapidly

Recently, some first-rank TV stations such as Hunan station and Jiangsu station have strengthened the self-produced program, in order to avoid the soaring prices of the popular TV dramas caused by the rising costs, and also to strengthen the competitive advantage of exclusive broadcasting. Meanwhile, some of the TV dramas which are generally regarded as the self-produced programs are actually cooperated with the production companies outside TV station; this kind of production is called 'Custom-tailored' program. However, the TV drama production companies will not be

threatened by self-produced program, because media industry has strong Matthew Effect, so that the advantaged resources such as capital, human resources and technology are mainly gathered at the first-rank institutions, therefore, only the minority of outstanding TV station could gain profit through self-produced programs while most of the TV stations still need to buy programs from the production companies.

3. Comparative research on TV industry among US, South Korea, HK and China

The comparative research on TV drama production mode, production and broadcasting sector among US, Korea, HK and China is shown in the table below. TV industry for the listed 3 comparables is highly concentrated. The scale advantage makes them easier to concentrate the high-quality resources in order to produce great productions. The competition among the competitors is actually focused on the fight for great productions. Audiences in these 3 countries are able to watch more programs with great diversity. However, due to the characteristic of our localized management in TV industry, the concentration of TV media is difficult to rise to the level as the other 3 countries. As a result, the resources would be difficult to be monopolized.

Secondly, currently China's TV stations are lack of pressure of competition to produce their own programs. Moreover, the current media system does not permit the existence of trans-provincial TV industrial groups except for CCTV. Therefore, the development environment of self-produced program is not quite mature in China. Compared with other countries, none of them could compete with others without their self-produced classical programs, such as FOX filmed "Prison Break", "24" and other classic TV series independently; ABC filmed "Grey's Anatomy," "Growing Pains" and "Lost" ; NBC filmed " Friends" which was regarded as the most classical series. In Korea, 65% of TV series was made by three major TV broadcast company which are KBS (Korea Broadcasting Corporation), MBC (Culture Broadcasting Corporation) and SBS (Seoul Broadcasting Company). Some of their programs are very popular in China such as "Full House", "Winter Sonata" produced by KBS. In China, only Hunan Satellite TV, Jiangsu Satellite TV and a very few TV stations have the ability to have self-produced program; they are no doubt in the forefront of the times in our country.

Table 4: China's TV industry compared with other countries

	US.	South Korea	Hong Kong	China
Production Mode	<ul style="list-style-type: none"> • Custom-tailor programs are mainly broadcasted at prime-time • Open plot, according to the respond of the audience • Screenwriter oriented 	<ul style="list-style-type: none"> • 70% is custom-tailor program, 30% is self-produced • Open plot, according to the respond of the audience • Screenwriter oriented 	<ul style="list-style-type: none"> • 100% self-produced programs • Unified allocation of all resources • Semi-open plot • Screenwriter controls the cost 	<ul style="list-style-type: none"> • Mainly produced by independent institutions • SARFT macro-controls the theme • No open plot • Director oriented
Production Sector	<ul style="list-style-type: none"> • More than 30 independent production institutions 	<ul style="list-style-type: none"> • Around 40 independent production institutions • Supplemented by production department inside TV station 	<ul style="list-style-type: none"> • No independent production institutions • All programs are produced by TV station 	<ul style="list-style-type: none"> • 132 production companies with class-A licenses • More than 4000 institutions with decentralized output.
Broadcasting Sector	<ul style="list-style-type: none"> • ABC, NBC and CBS TV network • Syndicate media recourses • high concentrate of market 	<ul style="list-style-type: none"> • KBS, MBC and SBS TV station • high concentrate of market 	<ul style="list-style-type: none"> • TVB and ATV • monopoly 	<ul style="list-style-type: none"> • CCTV and more than 30 satellite provincial-level TV channel • Supplemented by provincial terrestrial channel • low concentrate market
Degree of the separation of production and broadcasting	Cooperation with each other	Cooperation with each other	Not separated	High degree of separation

4. The development trend of China's TV drama industry

Production Sector

In recent years, more and more companies have obtained the production and operation license from SARFT, companies which could produce TV programs grow rapidly. However, the number of production companies which could produce programs in the long term (with Class A license) remained the same. Due to the scarcity of the important production factors such as famous actors/actress, directors and screenwriters as well as large capital invested in the industry, the production cost has been raised accordingly. The rising production cost, shortage of high-quality productions and nontransparent marketing mode lead to the investment risk remains as a high level. As a result, small-scale production companies should reduce its investment, while large-

scale companies which have plenty of projects could expand their production based on their capital advantage. The industry concentration will be gradually increased.

Broadcasting sector

TV stations will enhance the self-produced programs and custom-tailored programs in order to facilitate exclusive broadcasting. The motive for the TV station to involve in the production sector is to improve the differentiation advantage, control the marketing process and control the budget. Exclusive broadcasting is the best way for the provincial satellite TV stations to avoid severe competition with other stations. Though the advertising revenue from exclusive broadcasting program may not exceed that from the hot TV dramas, it fully shows the differentiation of the station, increases the acceptance by the audience, help to build the brand name and finally provide bigger advertising value. Meanwhile, exclusive broadcasting brings value-add to the station. For instant, Hunan satellite station not only implanted advertisements in its self-produced drama "Let's watch the meteor shower together", but also holds the sequel initiative, in other words, it not only enhances the value-add but also grasps the market.

The relationship between production and broadcasting shall be changed from separation into cooperation

The cooperation of production and broadcasting refers to the two parties get involved in the cooperation from the very beginning of production. First, broadcasting party is actively involved in the script selection and shooting to ensure the high-quality source of the drama. Secondly, TV stations will standardize their purchasing behavior by co-investing in the professional distribution institutions in order to better communicate with the production companies. Finally, in the financial support aspect, distributors and TV stations should get involved in the very beginning of the production. For instance, after reviewing the screen script, the broadcasting party shall prepay the first payment to the producer, second payment shall be paid when the production is finished, and the floating last payment shall be paid according to the audience ratings. By this way, part of the producer's risk is transferred to TV station, the risk is decentralized.

Enhance the comprehensive strength by improving the whole industry chain and business diversification

Some of the program production companies have laid out derived businesses which are closely related to the program production business. For instance, Huayi Bros, Huace Media, CTV Media and Hairun Media have all entered into the relevant business areas in different degrees such as Movie theme park, cultural city, shooting location etc. Meanwhile they also expand their businesses to the distribution sector such as new media development. In the future, companies which could become the industry leader should expand its businesses around production, distribution channel and derivative businesses. However, compared with other country's listed media companies on business diversification, China's companies still have long way to go (as shown in Table 5).

Table 5: Comparison on businesses diversification between China and other developed countries

	Foreign listed Media Companies			Domestic listed Media Companies			
	Disney	Time Warner	News Corp	Enlight Media	CTV Media	Huayi Bros	Huace Media
Movie production and distribution	√	√	√	√	√	√	√
Music production	√	√	√			√	
Theme park and travel	√				√		
Multimedia business	√	√	√	√		√	√
Consumer products	√	√	√				
Cable TV network	√	√	√				
TV channel operating	√	√	√				
TV program production	√	√	√	√	√	√	√
Radio station	√		√				
Magazine publishing		√	√				

5. Summary and Outlook

China's TV program production industry is highly influenced by government policy. The execution of 'The Commission System' in 2004 and the prohibition of investment in domestic TV program production institutions for foreign capital in 2009 improved the development of China's private TV program producers. However, as the high-quality production factors are scarce and the market capacity is limited, most of the TV program producers lack sustainable operation ability, a wide range of industry integration will happen in the near future.

Influenced by exclusive broadcasting, the operating profit model of TV stations will be changed. The rising purchase price of the exclusive broadcasting program will compress the profit margins of TV stations, whereas, it could be made up by developing derivative programs. TV stations will get involved more in script selection and shooting. In the future TV stations will not only have the broadcasting function and more value will be reflected in the design of TV program, marketing, promotion and audience stickness.

Currently there are two major bottlenecks that constrain the development of China's TV program production industry. The first constraint comes from the supervision policy on the TV production industry. Unlike other commodities, the production of TV programs cannot be completely market-oriented because of the ideological nature of TV programs. The government can take the "criticism" approach rather than the "without exception" policy to regulate the content of TV programs. Second is the problem of the industry structure. The Commission System makes China's TV program production institution be responsible for all the production costs and take all the risks before final sales. In the future with the development of exclusive broadcasting and custom-tailored program, the two parties of production and broadcasting will have more cooperation and reunification, and it will help improve the current situation of high risks in the production sector.

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公司地址和联系人：

联系人：郑宁小姐

北京市东方广场西三楼 1003 室

电话：8610 8518 1239

传真：8610 8518 1241

邮箱：jenny.zheng@mydeckercapital.com

Company Address and Contact Person:

Contact Person: Ms. Jenny Zheng

Beijing Oriental Plaza W3 Suite 1003

Phone: 8610 8518 1239

Fax: 8610 8518 1341

Email: jenny.zheng@mydeckercapital.com