

Toho plans US\$1.47b spend over three years

Japanese giant eyes
anime and international
development

Japan's Toho Co is investing ¥70 billion/US\$489 million over the next three years in new content, with a further ¥120 billion/US\$839 million earmarked for corporate acquisitions and multiplex cinemas.

The full story is on page 3



“I started to realise how uniquely Japanese I was”

Interview: Oscar-
nominated filmmaker,
Ema Ryan Yamazaki

In a wide-ranging interview, Japanese-British filmmaker, Ema Ryan Yamazaki, talks to the Asian AV Club about everything from *Curious George* to connecting with her Japanese roots and finding her voice as a director.

The full story is on page 5

Emerald Hill hits 1.35m views in SG

Mediacorp Chinese drama breaks domestic records



Tasha Low as Xin Niang in *Emerald Hill*

Mid-way through its 30-episode season, Mediacorp drama *Emerald Hill* hit a record 1.35 million viewers on streaming platform mewatch and free-to-air broadcast service, Channel 8. This made the series the Singapore media company's most watched drama of the year.

On Netflix, *Emerald Hill* has held its own against competition from global titles such as *Adolescence* and Korean blockbuster *Karma*.

For the week of 7-13 April, *Emerald Hill* was Netflix's #1 title in Singapore for the fourth week since its premiere on 10 March. Other than South Korea, Singapore and Japan were the only two of 11 markets in Asia where domestic series

are holding firm against competition.

Emerald Hill has also landed in Malaysia, where it has been on Netflix domestic top 10 for four weeks, and Taiwan, where it airs on streaming platform friDay and on cable channel TVBS.

A spin-off of *The Little Nyonya* (2008) – one of Singapore's best-known originals – *Emerald Hill* was announced in January 2024. Although the new series' budget has not been disclosed, the prime-time drama is thought to be among the biggest productions from Mediacorp, Singapore's largest domestic media platform with growing regional ambitions.

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Toho plans US\$1.47 billion investment over three years

Japanese giant eyes anime and international development



Godzilla Minus One

Toho Co, already Japan's largest integrated film company, says it will invest ¥70 billion/US\$489 million over the next three years in new content. A further ¥120 billion/US\$839 million has been earmarked, also over three years, on corporate acquisitions and the opening of multiplex cinemas.

Both the internal investments and the M&A spending are intended to strengthen Toho's position in anime and in the international marketplace. The plan calls for the company to grow the portion of its operating revenues from outside Japan from 10% at present to 30%, seven years from now in 2032.

The figures were revealed this month as part of the *Godzilla* studio's mid-term plan, running to the end of its financial year ending February 2028. The current 2025-28 phase is said to be focused on ongoing investment and transformation. These are intended to lead to a 2029-32 phase of breakthrough and expansion.

The content investment will span fea-

ture films, anime and mobile games, with ¥15 billion/US\$1.04 billion of that going into the *Godzilla* franchise. Toho plans console games, merchandise attractions and a sequel to *Godzilla Minus One*, a late 2023 film which was widely distributed in international markets and won an Oscar for best visual effects.

The company reported annual ordinary profits barely changed at ¥64 billion/US\$447 million, derived from operating revenues that were up 11% at ¥313 billion/US\$2.18 billion.

There will be some short-term pain before the fruits of the investment phase kick in.

For the current year (running to February 2026) the company has provided guidance indicating operating revenues drifting down to ¥300 billion/US\$2.1 billion and ordinary profits falling 15% to ¥55 billion/US\$384 million.

The declines reflect the lack of *Godzilla Minus One* revenue and the close of a prestige cinema. Toho's cur-

rent year box office is also some 9% lower in the first quarter of 2024.

The anime + international investment strategy are already underway. In October, Toho acquired U.S.-based anime distributor GKids. In December, it took a stake of nearly 20% in Japan-based anime producer Orange Co, and the same month began operation of its Singapore-based TEA subsidiary, focused on licensing, merchandising, marketing across the Asian region.

Further underlining Toho's growing commitment to anime, it has now regrouped most of its animation activities into a new business cluster, for which it will in future provide separate financial reporting.

Across its Toho Animation, Science Saru brands as well as distribution titles, Toho will this year release eight seasons of its various TV series and two anime films in theatres – with *JUJUTSU KAISEN Hidden Inventory / Premature Death* the next, arriving in cinemas on 30 May.
– By Patrick Frater

From Page 1: Emerald Hill

Starring Zoe Tay (*Dark Angel*) as Zhang family matriarch Liu Xin Niang, *Emerald Hill* is about a homeless child, Xin Niang (played by Tasha Low), who roams the streets with her gambling-addicted foster mother Zhu (Chen Liping). Xin Niang does what she needs to do to survive but never targets the old, disabled or disenfranchised. Her circumstances change dramatically when she emerges as the long-lost daughter of a wealthy family.

Emerald Hill, produced by Mediacorp Studios, is helmed by executive producer Loh Woon Woon and story planner Ang Eng Tee.

Rolled out with a sprawling publicity campaign that kicked off alongside filming from May 2024, the premium TV drama series is something of a triumph for Mediacorp, which has reshaped its business in the past few years with a slew of digital products and a regional expansion agenda.

Dramas greenlit under content head Virginia Lim, who joined the company in mid-2021, have pushed boundaries in terms of theme, approach and scale.

Mediacorp's top drama last year was *Unforgivable*, which reached 1.24 million viewers on mewatch and Channel 8. This figure excludes YouTube engagement and a window on Netflix Southeast Asia.

The company says *Unforgivable*, which deals with sex-crime investigations, points to "an increasing appetite for nuanced, thought-provoking storytelling that confronts complex societal issues with honesty and depth".

Mediacorp's nine Chinese dramas for the rest of the year continue to push creative boundaries, the company says.

The slate includes the visually ambitious *Perfectly Imperfect*, which premieres in August. Using virtual production technology, the 20-episode series explores love



Clockwise from above: Zoe Tay, Jojo Goh; Chantalle Ng; Romeo Tan

The 20-episode *The Spirit Hunter* is about an orphaned girl (played by Hong Ling) destined to wield a mystical sword and fight against demons and evil forces.

Set in the near future, the 15-episode *Where The Heart Belongs* (心有所依) stars Zhu Houren (*Your World in Mine*) as a lonely billionaire in a society grappling with severe ageing population issues.

The five series premiering from September to December include *The Gift of Time*, which marks Xie Shao Guang's return to screen in the story of two men from vastly different walks of life who find purpose and dignity in their final days; and *Under The Net*, Singapore's first netball-themed drama.

Mediacorp closes the year with Chinese-dubbed dialect drama, *We Are Number One* (没马跑), originally produced in Hokkien. The 16-episode series centres around the Ma family, which runs a traditional soup shop, Gui Fei Yin Tang.

and redemption in the afterlife.

The next premiere, in May, is 15-episode psychological thriller, *Devil Behind The Gate* (庭外一角), which stars Desmond Tan as a promising art school teacher who commits suicide and his twin brother who returns from abroad to uncover the truth behind his brother's death.

The two July premieres are fantasy action drama *The Spirit Hunter* (带剑女孩), from *Emerald Hill* writer Ang Eng Tee, and *Where The Heart Belongs* (心有所依).



“I started to realise how uniquely Japanese I was” Oscar-nominated filmmaker Ema Ryan Yamazaki talks to the Asian AV Club

Oscar-nominated Japanese-British director Ema Ryan Yamazaki found her feet as a documentary feature filmmaker in the story of the couple who created kids' character, *Curious George*.

Living in New York at the time, she says she was “involved in amazing projects as an editor, and then after a few years, I thought, ‘This is great, but let me try directing’. Because what I couldn’t do as an editor was pick the subject, right?,” she tells the Asian A.V. Club.

In a wide-ranging interview, Yamazaki spoke about her start as a student filmmaker in Japan and, eventually in New York, her search for “a story that would excite me, one that made sense for me to tell”.

A friend told her about husband-and-wife team, Margret and H.A. Rey, German Jews who fled the Nazis on bicycles, carrying the first *Curious George* manuscript. “I was like, ‘I gotta watch a movie about this. This sounds amazing’. And I realised there was no movie. It was such a dramatic story that I felt I could tell,” she says.

Yamazaki says *Curious George* was “one of the few childhood things I had in common with my American friends. In fact, I thought George was a Japanese character because all the books I read as a kid were in Japanese”.

“At first, I questioned my connection to the story since the authors were Jewish, and I’m not Jewish, so it wasn’t a direct identity link. But they had come to New York after fleeing the war and lived across the street from my dorm during my freshman year. Trying to accurately capture their lives became my obsession for the next few years. Since I didn’t have enough money to fund the project, I took on editing jobs to save up.”

Three years in the making, *Monkey Business: The Adventures of Curious George’s Creators* became her first feature. “I think it was my way of figuring out how to be a storyteller... That project defined that period for me, for sure. After that, I thought, ‘I’m hooked. I have to keep directing’. I also loved being in charge.”



Photos courtesy of Asian AV Club provided by Ema Ryan Yamazaki

Yamazaki also spoke to Asian A.V. Club about finding where her filmmaking heart really lay (not in narrative fiction), her decision to reconnect with Japan, and her path to her first big project, *Koshien: Japan’s Field of Dreams*. This year, her short, *Instruments of a Beating Heart*, was nominated for an Oscar, making her the first Japanese filmmaker to be nominated in the Best Documentary Short Film category. She also co-produced and edited Shiori Ito’s *Black Box Diaries*, which made Ito the first Japanese to be nominated in the Best Documentary category.

“When I left Japan at 19 to attend NYU, I wasn’t sure I’d ever return – not in a dramatic way, as I’d still visit family, but in terms of my identity and career. Japan felt small and suffocating, especially as a mixed person constantly having to prove I was Japanese, yet never fully being seen that way. It became exhausting.

“Having access to the English-speaking world felt so much more exciting, and even eight years into living in New York while making *Curious George*, I rarely thought about Japan. I did go back a few times, wondering what it would be like to move to Tokyo, but it didn’t seem appealing. At the time, Japanese companies told me I’d have to start as an assistant for three years, fetching tea, even though I’d already been editing CNN shows for two years. It just didn’t make

sense,” she says.

“Over time, though, my perspective shifted. While figuring out what to do after *Curious George*, it became clear to me that New York, while full of stories, was also saturated with storytellers.

“I kept asking myself, ‘Why me? What can I bring that’s unique?’ Gradually, I realised the answer lay in Japan. I began to appreciate things I’d taken for granted growing up there – like trains running on time, people being considerate and clean streets. New York is great, but not for those things.

“Hearing non-Japanese people talk about their experiences in Japan also made me see it in a new light. I started to recognise how uniquely Japanese I was, even while living and working in New York. People would comment on how hardworking, responsible and team-oriented I was, and I realised these were qualities I’d inherited from my upbringing. I began to see them as strengths rather than sources of suffocation”.

ASIAN A.V. CLUB

ContentAsia is collaborating with the Asian A.V. Club on a series of interviews with Asian filmmakers and talent. The full interviews of this edited excerpt is available on the Asian A.V. Club newsletter. Click [here to read & subscribe!](#)



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ContentAsia's directory, The Big List, returns in 2025 in a new monthly format, highlighting top titles from Asia and the rest of the world, along with a focus on one country and its top players every month.

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Asia's media content and services directory

Incognito
ABS-CBN Studios
Genre: Action
Episodes/length: approx. 60x45 mins

Dino Ranch: Island Explorers Boat Rocker
Genre: Kids & Family, Comedy/Adventure/Pre-School
Episodes/length: 52x11 mins

Valley of Hearts
Inter Medya
Genre: Drama
Episodes/length: 82x45 mins

The Family Burden
Kanal D International
Genre: Drama (2024)
Episodes/length: 95x44 mins

Suits LA
NBCUniversal Global TV Distribution

Women of World War II : The Untold Stories
PBS Distribution
Genre: Documentary
Episodes/length: 1x60 mins

Long Bright River
Sony Pictures Entertainment
Genre: Drama
Episodes/length: 8x60 mins

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What's on where...

April 2025	24-29	Canneseries 2025	Cannes, France
May 2025	2	AVIA: Future of Video India 2025	Mumbai, India
	15-16	LA Screenings Independents 2025	Los Angeles, U.S.
	26	AVIA: Satellite Industry Forum 2025	Singapore
	28-30	19th Busan Content Market 2025 (BCM)	Busan, Korea
June 2025	12-14	Telefilm Vietnam 2025	Ho Chi Minh City, Vietnam
	23-27	30th Shanghai TV Festival 2025	Shanghai, China
	23-26	Sunny Side of the Doc 2025	La Rochelle, France
	24-26	APOS 2025	Bali, Indonesia
July 2025	2-4	17th Content Tokyo 2025	Tokyo, Japan
	7-8	DW Global Media Forum 2025	Bonn, Germany
	23-26	Beijing International Radio, TV & Film Exhibition 2025	Beijing, China
August 2025	28-31	Gwangju Ace Fair 2025	Gwangju, Korea
September 2025	2-3	ContentAsia Summit ContentAsia Premieres 2025	Taiwan
	4	ContentAsia Awards 2025	Taiwan
	2	AVIA: Archipelago Video Summit 2025	Jakarta, Indonesia
	16-19	BCWW 2025	Seoul, Korea
	17-26	Busan International Film Festival (BIFF) 2025	Busan, Korea
	20-23	Asian Contents & Film Market 2025	Busan, Korea
October 2025	11-12	MipJunior 2025	Cannes, France
	13-16	Mipcom 2025	Cannes, France
	28	AVIA: Northeast Asia Video Summit 2025	Tokyo, Japan
	29-31	TIFFCOM 2025	Tokyo, Japan
November 2025	4-7	Taiwan Creative Content Fest 2025 (TCCF)	Taipei, Taiwan
	4-5	Dubai International Content Market 2025 (DICM)	Madinat Jumeirah, Dubai
	29 Nov-7 Dec	Jogja-NETPAC Asian Film Festival 2025	Yogyakarta, Indonesia
	29 Nov-1 Dec	JAFF Market 2025	Yogyakarta, Indonesia
December 2025	2	Asia TV Forum & Market 2025 (ATF) – ATF Leaders Dialogue	Singapore
	3-5	Asia TV Forum & Market 2025 (ATF) – Market & Conference	Singapore
	3-4	AVIA: Asia Video & OTT Summit 2025	Singapore
February 2026		Mip London 2026	London, U.K.
		The London TV Screenings 2026	London, U.K.
March 2026	24-26	Series Mania Forum 2026	Lille, Hauts-de-France

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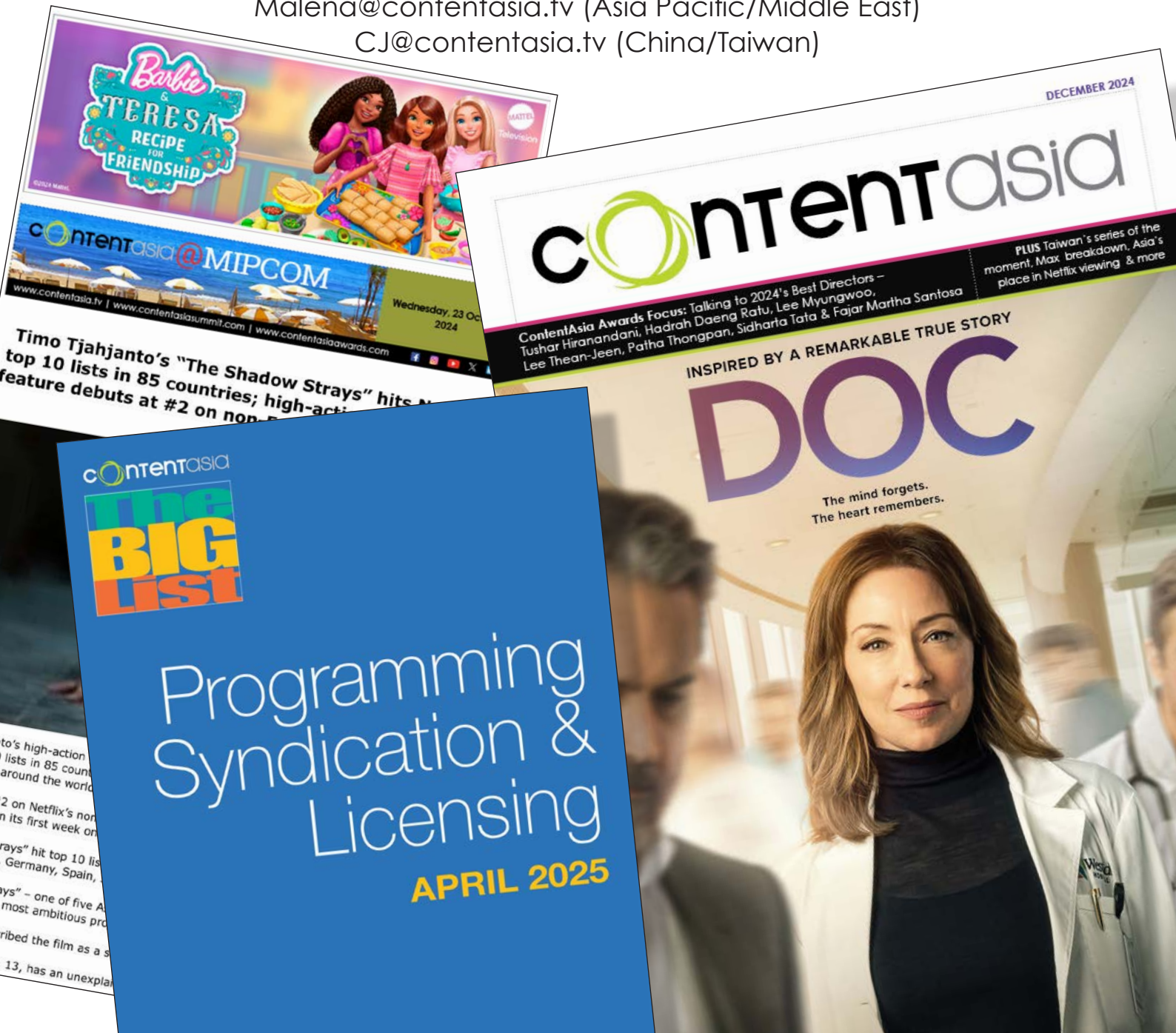
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K-drama sweeps Malaysia demand

Netflix dominates digital activity – Parrot Analytics



When Life Gives You Tangerines

Top 10 overall TV originals: Malaysia

Rank	Title	Difference from Market Average (x times)
1	When Life Gives You Tangerines	30.4
2	Daredevil: Born Again	29.6
3	The White Lotus	25.9
4	Invincible	24.5
5	Reacher	24.0
6	Solo Leveling	22.7
7	The Voice (US)	18.1
8	Severance	18.1
9	Upin & Ipin	18.0
10	Squid Game	17.1

Top 10 digital originals: Malaysia

Rank	Title	Platform	Difference from Market Average (x times)
1	When Life Gives You Tangerines	Netflix	30.4
2	Daredevil: Born Again	Disney+	29.6
3	Invincible	Amazon Prime Video	24.5
4	Reacher	Amazon Prime Video	24.0
5	Severance	Apple TV+	18.1
6	Squid Game	Netflix	17.1
7	Didi & Friends	Netflix	16.6
8	Adolescence	Netflix	15.2
9	Sakamoto Days	Netflix	13.8
10	Bebefinn	Netflix	13.5

Date range: 31 March-6 April 2025

The total audience demand being expressed for a title, within a market. Audience demand reflects the desire, engagement and viewership, weighted by importance; so a stream/download is a higher expression of demand than a 'like'/comment. In this dataset we are comparing the demand that exists for each series in this market, against the average TV show. A difference of 1x represents the market average and 10x means a series is ten times more in demand than the average TV show in this market



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