

Blockchain & NFT Technology Applications to become New Growth for NASDAQ Innovator Glory Star New Media (NASDAQ: GSMG)

Blockchain and NFT technology Applications to become New Growth Drivers for NASDAQ Innovator Glory Star New Media (NASDAQ: GSMG)

CLINTON TOWNSHIP, MICHIGAN, UNITED STATES, May 25, 2021 /EINPresswire.com/ -- Glory Star New Media Group Holdings Limited ([NASDAQ: GSMG](#)) ("Glory Star" or the "Company"), a leading digital media platform and content-driven e-commerce company in China, today announced the commencement of the commercial applications of its blockchain and non-fungible token ("NFT") technologies through its digital copyright management platform (the "Platform"). The Platform will allow Glory Star to further explore business opportunities in NFT assets as potential new growth drivers for the Company.



“

As an innovator in the entertainment industry, we have always actively monitored the digital development of culture, media, and technology with great interest”

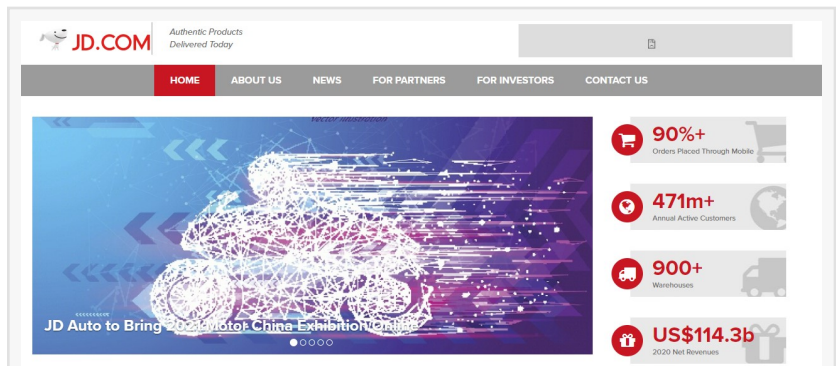
Mr. Bing Zhang, Founder and Chief Executive Officer of GSMG

[Interest in NFTs derived from blockchain technology](#) is growing rapidly. According to the latest data from nonfungible.com, the value of the entire NFT market has grown from less than \$41 million three years ago to \$338 million at the end of 2020, representing an increase of 724%. Furthermore, with the development of the digital global economy, production, operation, consumption, entertainment, and lifestyles are rapidly undergoing a digital transformation. This has led to data becoming one of the most important assets in this new digital economy. Consequently, new challenges in data authentication and authorization have also become important issues to

consider, and blockchain technology could play a significant role in alleviating these challenges.

Glory Star's Platform has been put to use in the Company's copyright management system for its CHEERS video platform as well as the SaaS, point-redemption, and live-event modules for its CHEERS e-Mall. The Company's Platform leverages cutting-edge technologies such as blockchain, big data, and artificial intelligence to store the key data for digital intellectual property ("IP") in a blockchain database. The immutability, traceability, scalability, and transparency of blockchain technology enables the Company's database to verify the integrity and security of these assets through all registration, search, and other processes. This ensures the credibility of the digital IP and the traceability of user operations to ensure a trustworthy and authoritative copyright platform.

Furthermore, the Company's Platform offers effective tools for users to streamline copyright validation, storage, protection, and other transactional processes for digital assets to safeguard against copyright infringement. It also provides effective solutions for industry challenges in copyright verification, monitoring, and evidence collection. The Platform also provides digital asset blockchain certificates to validate copyright, deploys a digital-asset DNA database for cross-checking information and generating verification reports to monitor copyright, and leverages blockchain technology to enable the collection of ownership data, confirm the digital asset's ownership online, and execute copyright transactions to generate funds by



Introduction to JD.com

JD.com is China's largest online retailer and its biggest overall retailer, as well as the country's biggest Internet company by revenue. JD.com sets the standard for online shopping through its commitment to quality, authenticity, and its vast product offering covering everything from fresh food and apparel to electronics and cosmetics. Its unrivalled nationwide fulfillment network covers 99% of China's population, and provides standard same- and next-day delivery – a level of service and speed that is unmatched globally.

\$GSMG cooperative with JD.com

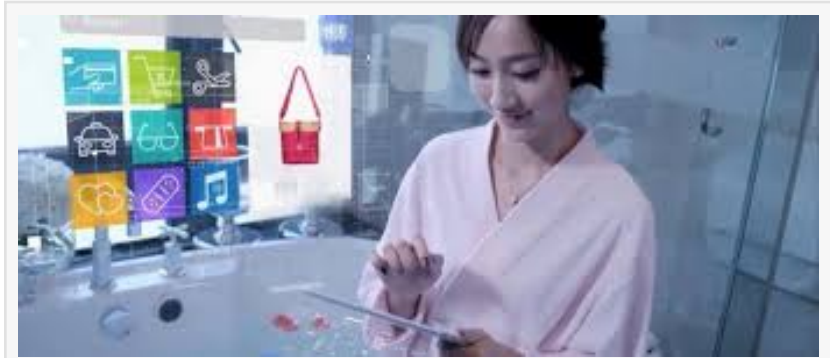


\$GSMG



\$GSMG cooperative with China Mobile

trading asset-backed securities through the blockchain. As previously announced, the Company has signed a cooperation agreement with Beijing Minsheng Art Museum to promote the application of NFT technologies for digital content. Both parties plan to further explore the feasibility of minting joint NFT assets and participating in the trading of NFT artwork and other collectible digital



\$GSMG #Technology

assets. In addition, Glory Star will integrate a new category of cultural and art collectibles on the Company's CHEERS e-Mall platform, which will provide a boost to the circulation and promotion of Chinese artwork and further improve the content ecology on CHEERS applications.

Mr. Bing Zhang, Founder and Chief Executive Officer of Glory Star, commented, "As an innovator in the entertainment industry, we have always actively monitored the digital development of culture, media, and technology with great interest. Our commitment to R&D and investment in new technology has always been critical to our strategy to integrate our product ecosystem with the new digital economy. We are confident that such efforts will enhance the competitiveness of our products and fortify our industry leadership. Going forward, new applications for blockchain technology will be an important focus for us to promote rapid growth not only for Glory Star but for the entire digital content industry as well."

GSMG is Partnered with other Giants: ByteDance, E-Surfing Media, JD.com, China Mobile & China Telecom

- Partnered with JD.com as a Premium Entertainment Provider for China.
- Focus on eCommerce as a Leading Supply Chain Solution Provider.
- Program Content for Multiple International Luxury Brands.
- Agreement with E-Surfing Media for 5G and AR Technologies.
- Agreement with ByteDance to Develop Joint Programming Objectives.
- In-Vehicle Interactive Content Application for New Energy Vehicles.

On to the Numbers and Earnout Targets:

Glory Star New Media Group Holdings Limited (NASDAQ: GSMG) a leading mobile and online digital media and entertainment company in China, today announced its financial results for the full year ended December 31, 2020.

First Quarter 2021 Operating Metrics Highlights

- Downloads of the Company's CHEERS Video Application¹ increased by 91.6% year over year to 192.6 million as of March 31, 2021.
- Average daily active users ("DAUs")² of the Company's CHEERS Video Application increased by 73.2% year over year to 7.1 million.
- Stock Keeping Units ("SKUs") carried on the Company's CHEERS e-Mall platform increased by 284.2% year over year to 36,887.
- Gross merchandise value ("GMV")³ of the CHEERS e-Mall platform increased by 963.2% year over year to RMB432 million.

In addition, the Company announced that both of its earnout targets for fiscal year 2019 and 2020 for Glory Star New Media Group Limited ("GS Media") under the Share Exchange Agreement, dated September 6, 2019 (the "Agreement"), and as amended by that certain Joinder to the Agreement, dated as of November 1, 2019 and the Amendment to the Agreement, dated December 29, 2020, by and among the Company, GS Media, and other parties to the Agreement, were fully achieved.

- Income from operations for the full year of 2020 increased by 14.3% to US\$30.7 million, from US\$26.8 million for the full year of 2019.
- Operating margin was 24.8% for the full year of 2020, compared to 40.8% for the full year of 2019.

For more information on GSMG visit: WWW.TOPNASDAQ.COM

DISCLAIMER: FrontPageStocks/CorporateAds.com (CA), the Source is a third-party publisher. FPS/CA has been compensated \$500 by the company for dissemination of this Article.

<https://corporateads.com/disclaimer/>

Disclaimer/Safe Harbor:

These news releases and postings may contain forward-looking statements within the meaning of the Securities Litigation Reform Act. The statements reflect the Company's current views with respect to future events that involve risks and uncertainties. Among others, these risks include the expectation that any of the companies mentioned herein will achieve significant sales, the failure to meet schedule or performance requirements of the companies' contracts, the companies' liquidity position, the companies' ability to obtain new contracts, the emergence of competitors with greater financial resources and the impact of competitive pricing. In the light of these uncertainties, the forward-looking events referred to in this release might not occur.

Hank Zemla
Glory Star New Media Group Holdings Limited
5862868900
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/542077557>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.