

UFO Moviez Winner of 'Global Entrepolis @ Singapore Award 2007'

Mr. Raaja Kanwar & Mr. Sanjay Gaikwad felicitated by Mr. Lee Hsien Loong, Hon'ble Prime Minister and Finance Minister of Republic of Singapore ~

Singapore, November 12, 2007: UFO Moviez, the pioneer in the digital cinema business and the world's largest networked digital cinema chain was honoured with 'Global Entrepolis @ Singapore Award 2007' (GES Award) in Singapore today. Mr. Lee Hsien Loong, Hon'ble Prime Minister and Finance Minister of Republic of Singapore presented the Award to Mr. Raaja Kanwar, Vice Chairman, UFO Moviez and Mr. Sanjay Gaikwad, Founder and Executive Director, UFO Moviez.

The Global Entrepolis@Singapore Award, honoring the Technopreneur of the Year in the Asia-Pacific region, is co-organized by the Wall Street Journal Asia in association with the Global Entrepolis@Singapore. Amongst a record-breaking 265 entries from applicants in 16 countries and territories in the Asia-Pacific region this year, UFO Moviez was short listed as one of the 6 finalists and was eventually honored with the GES Award.

Exhilarated with the honor Mr. Raaja Kanwar, Vice Chairman – UFO Moviez said, "In less than two years, UFO Moviez has become the world's largest satellite based digital cinema chain with over 1000 theatres receiving all movies First Day, First Show. This Award is a reaffirmation of what we have always believed in – empowering the global cinema industry digitally, while being environment friendly and also combating piracy. Very soon, UFO's footprint will cover South East Asia including Singapore, UAE and Europe".

Added Mr. Sanjay Gaikwad, Founder and Executive Director, UFO Moviez, "The challenge for us lay in introducing an untried and untested technology in India with no previous benchmarks. Not only just the technology part of it, we even had to invent a new pay per show business model which was unheard of in the Indian context. Thanks to the indomitable team UFO, we met squarely all the issues and made a resounding success of it".

The selecting criteria for the GES Award included: demonstrating exploitation of technology in their business or products; having good potential to be a global leader/market leader; exhibiting growth in past years (e.g. operating profit, size, and market share); showing a sustainable business model and simultaneously be commercially viable. In the past, SiBiono GeneTech from China was given the GES Award 2006 while Hong Kong Broadband Network Ltd. (HKBN) has won the 2005 Global Entrepolis @ Singapore Award for its ultra-fast residential broadband service.