

Netflix branches into films with 'Crouching Tiger' sequel

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"Crouching Tiger, Hidden Dragon: The Green Legend" will be the first of several major films backed by Netflix to be released on the same day, August 28, 2015

office hit that collected four Academy Awards in 2001 including best foreign language picture.

The Weinstein Company—the Hollywood powerhouse behind such blockbusters as "Django Unchained," "The King's Speech" and "Silver Linings Playbook"—is producing the new film.

Principal photography is already underway in New Zealand, with Michelle Yeoh reprising her role as Yu Shu-lien and iconic Hong Kong martial arts choreographer Yuen Wo-ping directing.

Netflix did not reveal details of the other movies it is backing, or the budget of "The Green Legend," which it said "echoes the themes of the original movie, but tells its own story."

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Netflix is branching out into the world of movies with a sequel to "Crouching Tiger, Hidden Dragon" that will premiere simultaneously on the online streaming service and in selected theaters next year.

"Crouching Tiger, Hidden Dragon: The Green Legend" will be the first of several major films backed by Netflix to be released on the same day, August 28, 2015, it said in a statement.

The idea is to give audiences worldwide "unparalleled flexibility in how, when and where they enjoy a major motion picture," it added.

Netflix has shaken up the US television industry with its original scripted programming and its release of entire seasons of the shows, including "House of Cards" and "Orange Is The New Black," in one fell swoop.

Ang Lee directed the first "Crouching Tiger," a martial arts saga and surprise international box

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