

Reebonz to Adopt a Blockchain Solution to Help Guarantee Authenticity and Further Promote its Trusted Luxury Ecosystem

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Company prioritizes building trusted relationships in a crowded marketplace

SINGAPORE, Jan. 17, 2019 (GLOBE NEWSWIRE) -- Reebonz Holding Limited (NASDAQ: RBZ), a leading online luxury marketplace and platform in Southeast Asia, today announced that it is exploring ways to adopt blockchain technology as part of its ecosystem strategy to establish the provenance of products. The goal is to enable buyers to verify the authenticity of products on their own and stamp out losses and distrust generated by the global exchange of counterfeits. By establishing end-to-end traceability, customers will also be able sell their items back to Reebonz, which would allow the Company to easily identify a customer's purchase.

With a mission of making luxury accessible to everyone through an ecosystem that connects buyers and sellers, Reebonz has significantly increased its investments in creating a trusted online destination for authentic luxury. It already has an in-house team of ateliers that specialize in authenticating leather products, timepieces, gemstones and jewellery. Pre-owned products are subjected to rigorous testing and examined for distinct characteristics before being issued a "Reebonz Atelier Authenticity" card. It is no surprise that customers are willing to spend up to S\$200,000 for a rare, exotic luxury bag. To further enhance its authentication capabilities, the Company now intends to incorporate all transactions on a blockchain to ensure the comprehensive traceability of all products sold within its ecosystem.

Tim Draper, Senior Advisor of Draper Oakwood Technology Acquisition, Inc. and founding partner of Draper Associates, commented, "The Reebonz leadership team is extraordinary and has already developed a cutting-edge technology and platform. The authentication of pre-owned luxury items using the blockchain is just one of many high impact innovations Reebonz is pioneering to improve the luxury shopping experience for customers across Asia Pacific."

Reebonz's CEO and co-founder, Samuel Lim, added, "While we started as an online platform that helps consumers access affordable luxury, we have evolved into an ecosystem that connects buyers and sellers through the widest range of luxury. Identifying gaps and opportunities in the luxury e-commerce landscape and spearheading strategies that present innovative ways of redefining luxury consumption has made us a leader in this industry. As we continue to build out a thriving community of buyers, sellers and international boutiques, it will become critical for the industry to evolve, and for us to become a leading innovator of authenticity solutions. We are excited to use the blockchain technology to solve one of the key global issues that impacts our industry."

About Reebonz

Headquartered in Singapore and founded in 2009, Reebonz (pronounced "ribbons") is the trusted online marketplace and platform for buying and selling new and pre-owned luxury products in the Asia Pacific region. Leveraging data and technology, Reebonz makes luxury accessible by operating as an eco-system of B2C e-tail and B2C marketplace for over 1,000 brands and 172 boutiques, supported by C2C marketplaces that enable individuals to sell through its platform. With an easy shopping experience, members can enjoy convenient access to the selection of products that Reebonz sources as well as from a curated collection of multi-brand luxury boutiques from all around the world.

Forward-Looking and Cautionary Statements

Certain statements made in this release are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Reebonz's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include: the ability to meet NASDAQ's listing standards; Reebonz's ability to manage growth; the reaction of Reebonz customers and suppliers to its business combination; rising costs adversely affecting Reebonz's profitability; potential litigation involving Reebonz's intellectual property; and general economic and market conditions impacting demand for Reebonz's products. See the risk factors disclosed in the definitive proxy statement for Reebonz' business combination for additional risks. Reebonz does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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