



# REEBONZ

## YOUR WORLD OF LUXURY

### **Reebonz Implements Blockchain Solution to Digitize Products; Becomes First Fashion Technology Company to Provide End to End Tracking Service**

January 23, 2020

#### **Company focuses on innovation to build trusted relationships in a crowded marketplace**

SINGAPORE, Jan. 23, 2020 (GLOBE NEWSWIRE) -- Reebonz Holding Limited (NASDAQ: RBZ), a leading online luxury marketplace and platform in Southeast Asia and the Asia Pacific region, today announced that it has implemented the blockchain technology as part of its ecosystem strategy to establish the provenance of products. The Company is focused on building trust and providing authentication and ownership tools to its members.

All products sold by Reebonz from its inventory ("B2C Merchandise Business") since January 2019, will have a digital certificate. This digital certificate will bear a QR Code which contains information such as product details, transaction details and history, and provenance of ownership. Products can be verified through the Reebonz mobile application, which will provide the digital certificate. As part of Reebonz's MOU with VeChain, signed in February 2019, the digital certificate will be hosted on the VeChainThor Blockchain. While the project is in proof of concept stage, the Company intends to iterate on this to develop a scalable solution for all products. In its initial phase, approximately 50,000 unique products will bear a digital certificate in the blockchain and was live by late December 2019.

Another benefit of the digital certificate is to further the company's luxury ecosystem, where it enables buyers to become sellers, and sellers to become buyers through its "Sell Back Guarantee" service. A customer could choose to Sellback to Reebonz, allowing the Reebonz team to digitally validate the product certificate, thereby leveraging technology to scale its authentication efforts. Reebonz has been at the forefront of promoting sustainability by creating a customer focused circular economy, where one can be a buyer and seller with equal ease.

Further functionalities such as "Transfer of Certificate" and "Revoking" to other individuals will be introduced later this year as part of Reebonz's expansion into providing Blockchain as a Service. There are likely to be several benefits of these functionalities. For example, if a Reebonz product is gifted, the digital certificate can be transferred to the recipient to prove ownership so long the recipient is part of Reebonz ecosystem. Should the recipient choose to take advantage of the Sell Back service, Reebonz can honour the Sell Back Guarantee promise to these owners, thereby allowing a customer to be part of its luxury ecosystem. In the instance a product is stolen, customers can revoke the certificate to ensure protection. Customers would also be able to take advantage of transacting on their own a C2C basis. The digital certificate can serve to verify authenticity and ownership transfer.

With a mission of making luxury accessible to everyone through an ecosystem that connects buyers and sellers, Reebonz has prioritized its efforts in creating a trusted online destination for authentic luxury. The efforts to authenticate using the digital certificate to prove provenance will augment Reebonz's in-house team of ateliers that specialize in authenticating leather products, timepieces, gemstones and jewellery. Pre-owned products are already subjected to rigorous testing and examined for distinct characteristics before being issued a "Reebonz Atelier Authenticity" card.

Reebonz's CEO and co-founder, Samuel Lim, commented, "Building trust with our customers is one of our core values. Using cutting edge technologies and innovative measures, we hope to provide the first of its kind tracking and authentication tools for luxury products in Asia. We have evolved to a customer centric model, allowing anyone to buy and sell their luxury products through us in a seamless way. We are excited to use the blockchain technology and work with VeChain to solve one of the key global issues impacting our industry. 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."

"Our partnership with Reebonz sets a new standard for solutions based on VeChainThor Blockchain, which will be gaining momentum in the luxury industry with increasingly extensive applications," added Sunny Lu, Co-Founder and CEO at VeChain. "Developing such a solution with a global and local mindset will pave the way forward for innovation, enabling frictionless, trustworthy, and transparent e-commerce of luxury products and finally changing the operating model of the 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, 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.

## **About VeChain**

Starting in June 2015, VeChain aims to connect blockchain technology to the real world by providing a comprehensive governance structure, a robust economic model, and IoT integration. VeChain is the pioneers of real-world applications using public blockchain technology, with international operations in Singapore, Luxembourg, Tokyo, Shanghai, Paris, Hong Kong, and San Francisco.

For more detailed information, please contact [press@vechain.com](mailto:press@vechain.com) or visit [www.vechain.org](http://www.vechain.org)

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## **Forward-Looking and Cautionary Statements**

Certain statements made in this release are “forward-looking statements” within the meaning of the “safe harbour” 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 regain compliance with NASDAQ stockholders’ equity and continue 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. See the risk factors disclosed in Reebonz’s most recently filed prospectus, filed with the SEC on April 17, 2019 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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