



## ASX ANNOUNCEMENT

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30 May 2019

### Jatenergy Limited (JAT) to establish a joint venture to manufacture and sell cosmetic products in China, Hong Kong, Korea and Australia

JAT has agreed to establish a joint venture company to be known as JWR International Limited ("JWR"). JWR will develop, manufacture and sell cosmetic products in China, Hong Kong, Korea and Australia.

The joint venture agreement provides that JWR will be incorporated in Hong Kong and will be 50% owned by JAT. The other 50% shareholder is Zhi Chen, an experienced executive in China having expertise in brand promotion and marketing development.

JWR will establish its own brand name for the cosmetic products which will be manufactured in Korea. The parties expect the products will start to sell in the market late this year.

The JV agreement provides that:

1. Each shareholder will be entitled to appoint one director. The JAT nominated director will be Chairman and has a right of veto over all board decisions.
2. Mr Zhi will be appointed managing director.
3. Each shareholder will contribute capital in equal proportions.
4. The JV will continue indefinitely until terminated by mutual agreement.

JAT will contribute its capital contribution from its current cash resources.

The directors of JAT believe that the establishment of JWR provides a great opportunity for JAT to enter the new business area of cosmetics. Cosmetics has always been one of the largest consumer goods market in China and Asia. JWR will leverage from the strong understanding and contacts of the JWR shareholders in the Chinese market and the major e-commerce platforms and media.

Wilton Yao  
Managing Director