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Cemtrex Receives Virtual Reality (VR) Application Order from VF Corp

Brooklyn, NY, May 13, 2020 (GLOBE NEWSWIRE) -- - [Cemtrex](#) (Nasdaq: CETX, CETXP, CETXW) announced today that it has received an order from VF Corporation (NYSE: VFC) to build a virtual reality (VR) application. The VR application is aimed for corporate and third party use around creating better retail experiences for customers. The application also provides training solutions for VF Corp's employees and its retail partners.

In the wake of COVID-19, many companies are turning to virtual reality to deliver on the needs of customers while getting around social distancing protocols. Virtual reality provides new avenues for collaboration, training, and engagement around employees that are now working from home. Additionally, VR offers companies the opportunity to reach customers at a time when almost all retail stores are shuttered with no end in sight. Many companies like VF Corp are getting out in front of the challenges stay-at-home orders have presented by investing in the latest VR technology to adapt in this rapidly changing environment. Cemtrex already has a head start in developing VR applications and has developed numerous VR applications and products for a diversified group of clients over the past two years.

[CemtrexLabs](#), a division of Cemtrex, will be delivering the application within this quarter and it will be built on Oculus Quest. The Company sees this order as a long-term opportunity to work with VF Corp to roll out cutting-edge, VR applications, that can scale across their many brands and retail touch points.

CemtrexLabs is an award winning, full-stack creative agency made up of artists, designers and engineers who have worked with some of the world's leading brands, such as Richemont, AARP, Live Nation, Essence and WMagazine, to create engaging experiences and elevate their digital presence in their industries. CemtrexLabs has expertise in AR/VR development, machine learning (ML) and Artificial Intelligence (AI), user experience and interface design, data migrations/ re-platforming, web, and mobile. They offer help from developing brand's strategy to engineering concepts into a reality.

Chairman and CEO of Cemtrex, Saagar Govil, commented, "We are continuing to see increased demand for virtual reality development services, and we believe this market is going to explode over the next 24 months. More and more companies and organizations are converging on virtual reality as the long-term solution to foster engagement, collaboration, and innovation in this new environment. As one of the leading developers in the space, we believe we are well positioned to capitalize on this market as it continues to expand."

Augmented and Virtual Realities are among the fastest growing business areas, which are expected to reach over \$500 billion by 2025. The industries that will generate VR and AR opportunities include industrial design, medical diagnostics, entertainment, sports, training simulations, productivity tools, social experiences, manufacturing optimization, app development, tourism, & advertising. All industries whether retail, education, social media, healthcare or manufacturing, will experience widespread disruption and innovation in their

products and services by utilizing VR & AR solutions to increase their profitability in the coming decade.

About Centrex

Centrex, Inc. (NASDAQ; CETX) is a diversified technology company that is driving innovation in a wide range of sectors, including Internet of Things (IoT) devices, virtual and augmented realities (VR & AR) applications and development, intelligent security systems leveraging Artificial Intelligence (AI), and industrial solutions. www.centrex.com

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Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to our new product offerings or any proposed fundraising activities. These forward-looking statements are based on management's current expectations and are subject to certain risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward looking statements. Statements made herein are as of the date of this press release and should not be relied upon as of any subsequent date. These risks and uncertainties are discussed under the heading "Risk Factors" contained in our Form 10-K filed with the Securities and Exchange Commission. All information in this press release is as of the date of the release and we undertake no duty to update this information unless required by law.

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