



PRESS RELEASE

For Immediate Release

honestbee's Moratorium Application Approved

SINGAPORE, 30 September 2019 – honestbee was today granted an extension of the moratorium until 31 January 2020 under Section 211B of the Singapore Companies Act. The extension of the moratorium is part of the company's first step in restructuring.

The moratorium period will allow honestbee to continue its business operations giving the company the much needed time to restructure. The company will be providing all stakeholders with details of a suitable scheme of arrangement shortly.

In the meantime, the company will be focusing on its long-term strategy of bolstering its core grocery business in Singapore and relaunching its next-gen retail store habitat by honestbee. honestbee also has plans to restore its regional businesses through partnerships and joint ventures.

"A successful recapitalisation and restructuring of the business will set a strong path of recovery for the company. This is necessary to ensure that we have the right structure in place moving forward, so that we can better serve our customers across Asia. We would not be able to get here without the support of our creditors, and the efforts put in by our legal and financial advisors," said Lay Ann Ong, CEO, honestbee.

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About honestbee

honestbee is a concierge and on-demand delivery service powered by technology. Headquartered in Singapore, the brand also pioneers Asia's first next-gen retail store. The tech-enabled, multi-sensory food wonderland spans across 60,000 square feet, offering unique grocery products from Asia and across the globe, as well as 15 delectable food and beverage concepts.

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