



CORPORATE ANNOUNCEMENT

For Immediate Release

**honestbee commences Court supervised process
to restructure its business and liabilities**

SINGAPORE, 2 August 2019 – honestbee Pte Ltd (“**honestbee**” or “**Company**”) today made an application to the High Court of the Republic of Singapore to commence a Court supervised restructuring process, with the intention of proposing a scheme of arrangement to restructure its liabilities and to seek a moratorium against enforcement actions and legal proceedings.

honestbee has taken this imperative step to protect and preserve the value of its businesses while it restructures its operations across Asia. The Court supervised restructuring process is in the best interest of honestbee’s stakeholders as the Company can focus on reevaluating the business without interference; streamline operations, increase existing efficiencies and bring down the cost structure. The move is necessary to ensure that honestbee has the right structure in place for long-term stability and success.

honestbee has engaged Oon & Bazul LLP as legal advisor and DHC Capital Pte Ltd as its independent financial advisor. As part of the restructuring process, honestbee will work closely with their advisors, creditors and stakeholders to achieve the best possible outcome for all interested parties.

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