

27 July 2025

## **Me Today Ltd announces appointment of receivers and liquidators to subsidiaries King Honey Holdings Limited and King Honey Limited**

Me Today announces that the directors of its subsidiaries, King Honey Holdings Limited and King Honey Limited, have each requested that the Bank of New Zealand appoint receivers and managers over its respective assets. The Bank of New Zealand has appointed Richard Nacey and John Fisk of PwC New Zealand as receivers and managers of KHL and KHHL.

Contemporaneously with the appointment of the receivers, Tony Maginness and Jared Booth of Bakertilly Staples Rodway have also been appointed as joint and several liquidators of KHL and KHHL.

Me Today has previously communicated the tough market operating conditions within the manuka honey sector. Trading conditions within the industry continue to be challenging. Me Today has been in discussion with a party relating to a sale of the King Honey business. The sale has not been able to be concluded.

The King Honey business has continued to trade and is up to date with payments to trade creditors and the Inland Revenue Department. The directors have not been able to reach a suitable ongoing funding solution with its two main lenders the BNZ and the Jarvis Trust, and on this basis made the decision to request the BNZ to appoint a receiver.

The King Honey business is “ring fenced” from the Me Today group. In early 2024 when the group raised new capital, an agreement was made with the group lenders to remove Me Today from the King Honey debt security group.

Me Today supports the decision of the King Honey boards and while it is not the preferred outcome the decision to have receivers appointed to King Honey will ultimately have a positive impact on Me Today.

Accordingly, Me Today has no financial obligations in relation to the debts of KHL and KHHL.

The Me Today brand remains committed to manuka honey. It sees manuka honey as an important and sought after product from New Zealand with a large interest from international markets.

Me Today is in discussions with other partners in respect to the supply and contract pack services. Ultimately Me Today expects that it will be able to source manuka honey and contract pack services at a price that is better than what it has been receiving from its subsidiary.

The board and management of Me Today remain focused on growing the Me Today brand both in New Zealand and International Markets. The Me Today business continues to expand the brand locally and is working hard on growing the opportunities that it has created in International Markets such as the USA, China, Japan, and the UAE.

An update providing further information relating to the ongoing strategy of Me Today will be provided over the coming weeks. The major shareholders of Me Today also remain committed to supporting the growth and ongoing investment required to expand the brand.

For further information, please contact:

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