



04 July 2023

## Comvita Acquires Market Leader HoneyWorld Singapore

**Comvita Limited (NZX:CVT)** today announced that they have acquired specialist honey retailer HoneyWorld Singapore and its consumer brands in a transaction valuing HoneyWorld at SG\$8.5M (NZ\$10.36M).

HoneyWorld is the largest Mānuka honey retailer in Singapore and represents a highly strategic acquisition into a business that is the market leader in core Comvita categories in one of Asia's premium growth markets.

Combined with their existing business in this market Comvita's market share in the Mānuka honey category in Singapore will be around 50%. Together, Comvita and HoneyWorld have identified incremental opportunities to further grow household penetration and share of the category in this important market over time.

This acquisition will be immediately accretive to Comvita with a HoneyWorld forecasted 24% increase in return on capital employed (ROCE) once integrated. For the Comvita group this acquisition is forecast to deliver a 22% improvement in EPS. HoneyWorld is forecasting revenue in FY24 of over SG\$13M (NZ\$15.85M). The acquisition is to be debt funded.

Comvita CEO David Banfield said, "This agreement represents a highly strategic opportunity for Comvita to acquire a high-quality business that is the market leader in Singapore. We are achieving strong results in our other retail stores in markets throughout Asia and are delighted to add HoneyWorld's renowned capability and influence to the Comvita family. We are also pleased to have retained the services of its founder Pearline Goh, adding more talent to our business. We see strong demand in Asian markets and with this acquisition we will gain further market share and importantly, accelerate delivery of our FY25 target of \$50M EBITDA."

Pearline Goh, Founder and Director of HoneyWorld commented, "We are thrilled to be part of the Comvita family, as we share a vision of being a premium wellness and lifestyle brand. As customers become more discerning, we see Comvita's scale and ability to introduce quality natural products backed by world-class scientific know-how as being sustainable and important."

HoneyWorld was founded in 1997 and operate 18 outlets in the Singapore market with a loyal consumer following and are poised for significant growth. Comvita will supply the HoneyWorld own brands in store as well as grow the Comvita Mānuka brand and range. Comvita is very excited to be working with the HoneyWorld team and customers will continue to see the same people on their daily honey shopping.

Ends.

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### **Background information Comvita**

Comvita (NZX:CVT) was founded in 1974, with a purpose to heal and protect the world through the natural power of the hive. With a team of 550+ people globally, united with more than 1.6 billion bees, we are the global market leader in Mānuka honey and bee consumer goods. Seeking to understand, but never to alter, we test and verify all our bee-product ingredients are of the highest quality in our own government-recognised and accredited laboratory. We are growing industry scientific knowledge on bee welfare, Mānuka trees and the many benefits of Mānuka honey and propolis. We have pledged to be carbon neutral by 2025 and carbon positive by 2030, and we are planting 1-2million native trees every year. Comvita has operations in Australia, China, North America, South East Asia, and Europe – and of course, Aotearoa New Zealand, where our bees are thriving.

### **Background Information on HoneyWorld**

Swift Health Food (S) Pte Ltd (HoneyWorld) was established in 1997 to introduce healthy and nutritional foodstuffs to Singapore. Gradually it evolved and became one of the pioneers that introduced Mānuka honey into Singapore almost two decades ago. From timeless honey, enduring bee pollen, anti-aging royal jelly to anti-infection propolis, we have them all available to provide consumers with a variety of options and choices. With more than 18 stores and counters located island wide, HoneyWorld is the only chain of honey specialty stores in Singapore. HoneyWorld knows honey!