

# Honye Financial

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## Honye Financial Services eyes potential UK tech targets for Asian expansion

Honye Financial Services Ltd (LON:HOYE) was formed as a cash shell company to acquire or invest in technology companies.

It floated on the London Stock Exchange with a standard listing in December 2018.

The aim has been to find UK or European fintech companies specialising in mobile apps in areas such as robot-advisory or retail offerings of share issues.

"In China in particular there is a huge market for retail investors in the stock market. And its things around that area that are particularly interesting," said chairman Gareth Edwards in June.

While the original aim at flotation was to target one single reverse acquisition, the idea now was to take minority stakes in several companies where Honye can assist them developing a market in Asia.

### Potential targets

In December, Honye said it remained optimistic it will find a fintech investment opportunity but is being cautious due to coronavirus (COVID-19) and Brexit.

"The company has been actively searching for and analysing potential acquisitions but has not, so far, found one which satisfies our criteria.

"Honye will continue to explore other possibilities and as news of our area of focus has become more widely known, potential opportunities are being brought to the company's attention," it said alongside its annual results for the year to end July 2020.

The loss for the year was £427,385, which reflected day-to-day administrative expenses and due diligence into prospective targets. At the year-end, the SPAC had cash of £1.575mln.

Honye said the fintech sector had continued to grow and, with it, the number of potential targets and it will seek a 24-month extension if it has not found a target by its two-year anniversary deadline.

"We are optimistic but will approach any prospective companies to invest in or acquire with renewed caution," it said.

Video

**Price:** 45

**Market Cap:** £11.1 m

### 1 Year Share Price Graph



### Share Information

**Code:** HOYE

**Listing:** LSE

**52 week High Low**  
 50 23

**Sector:** Energy

**Website:** [www.honyefinance.com](http://www.honyefinance.com)

### Company Synopsis:

*The Company is formed to seek acquisition opportunities in the financial services and fintech sectors. In particular, the initial focus will be to acquire companies which have the potential of growing in the Asian market, as the Directors believe that a number of dynamics have combined in the last decade or so to create significant change and opportunity within these sectors.*

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