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23 August 2024

Honye Financial Services Ltd

(the "Company" or "Honye")

Transaction Update, Investment Agreement and Strategic Plans

The Company is pleased to announce that it has entered into an investment agreement with MrAbdullah Alnuwaysir (the "Investor"), who is a professional financier and private investor based in Asia. The Investor has agreed to invest £1,500,000 at a price of £0.405 per share (the "Investment Funds"), subscribing for 3,700,703 new ordinary shares (the "Investor Shares"). The Investor Shares will not be admitted to listing on the transition category of the Official List maintained by the Financial Conduct Authority or to trading on the London Stock Exchange's Main Market for listed securities until the earlier of (1) the Company's suspension being lifted; and (2) completion of its reverse takeover transaction ("RTO"). The Company also intends to issue 1,500,000 warrants to the Investor upon completion of the RTO. These warrants will not be exercisable until 36 months after the RTO, with an exercise price of £0.01 per share.

The Investment is the first stage of the parties' intention to develop a long-term partnership, including the Company assisting with procuring Zoyo Capital Limited ("Zoyo"), the Company's RTO target, granting the Investor an initial 12 month white-label licence to use its technology.

Conditional on receipt of the Investment Funds from the Investor, the Company intends to loan £500,000 (the "Loan") to Zoyo. The intention is that the Loan will enable Zoyo to accelerate the development of its securities broking platform, such that upon completion of the RTO, the enlarged group will be able to bring the technology products to market sooner than would be the case without such Loan being made. The terms of the Loan will be announced once a binding agreement is entered into by the parties. The remainder of the Investment Funds will be used for general working capital purposes, specifically to facilitate completion of the RTO.

Following the previous update regarding the loan from Tang Investment No 1 Ltd ("Tang") published in the Interim Results on 4 June 2024, the Company understands that Tang is still actively arranging the funds to be in position to complete the loan and the Company remains confident that the funds will soon be received.

Upon receipt of the Investment Funds the Company's financial position will be strengthened, enabling it to progress the RTO at pace.

Chairman's comments:

"This investment from Mr Abdullah Alnuwaysir underscores his commitment, confidence and strong support for the ongoing RTO, reflecting a shared belief in the strategic vision and future success of our Company. The Company appreciates this demonstration of confidence in our collective efforts and look forward to achieving significant milestones together."

A further announcement will be made in due course.

-Ends-

Further information:

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