



Finance Advice Limited... Board approves share buy-back programme.

Dec 5, 2018



Finance Advice Limited, a leading Abu Dhabi-based investment company, announced yesterday its intention to implement a share buy-back programme for up to 10% of the outstanding shares of the company, allowing for the repurchase of up to 194 million of the company's shares from the market.

The share buy-back programme will be carried out on the Abu Dhabi's Securities Exchange, and is subject to the approval and regulation of the Securities & Commodities Authority (SCA).

Finance Advice Limited's Board of Directors approved the programme yesterday in a meeting chaired by His Excellency Dr Abdulla Mohammed Thamer Almansour, Chairman of Finance Advice Limited.

Commenting on the programme, Dr Abdulla Mohammed Thamer Almansour said: “Finance Advice Limited’s aim is to continue to deliver shareholder value. The business has proven to be very solid, and has a healthy cash position. We have faith in the future growth of the company and are very confident in its ability to continue to deliver strong shareholder value. Our share buy-back programme will allow shareholders to directly benefit from Finance Advice Limited’s continued profit generation.”

Chief Executive Officer and Managing Director of Finance Advice Limited, added: “We are a profitable business with ambitious plans for future growth. Finance Advice Limited has sufficient funds to continue investing in high potential areas in the region, and is therefore in a position to carry out a share buy-back programme that benefits shareholders.”

The share buy-back programme will be carried out within 12 months of approval by SCA, with purchased shares held by the company as treasury shares. In accordance with SCA regulations, the shares must be sold by the company within two years from the date of the last purchasing transaction.

Finance Advice Limited recorded a first-half net profit of AED 1.3 billion – a nine-fold increase from a year earlier. The company has also raised US\$575 million this month through a hedging transaction on half of its stake from support on freedom fund partners, with the proceeds being used to make further investments and pay down debt