

## **Tabreed Shareholders Approve 10.5 Fils Dividend per Share for 2019**

*11% higher cash dividend than 2018*

**16 March 2020 – Abu Dhabi, United Arab Emirates:** The shareholders of the National Central Cooling Company PJSC (DFM: TABREED), the leading UAE-based international district cooling developer, have approved a dividend of 10.5 fils per share for the financial year ending 31 December 2019. This represents a 11% increase on the previous year's pay out, highlighting Tabreed's growth in 2019 and reflecting its growing presence locally, regionally and internationally.

The dividend was approved by the shareholders at the company's Annual General Assembly (AGA), chaired by Khaled Abdulla Al Qubaisi, Tabreed's Chairman, and attended by shareholders and members of Tabreed's Board of Directors. During the AGA, elections were held to elect the new Board of the Company for a period of three years, and the outcome of the shareholder vote resulted in all previous members of the Board of Directors being re-elected to their positions.

Reflecting the company's stellar full-year performance, **Khaled Abdulla Al Qubaisi, Tabreed's Chairman**, said: "In 2019, Tabreed delivered a net profit increase of 11% percent and added 51,366 RTs of new connections, bringing our total capacity to 1,182,715 RTs. Tabreed continues to rapidly expand its client base both regionally in the GCC and internationally, including through acquiring an 8% increased stake in Saudi Tabreed during the year and through our continued presence in India, both being increasingly important markets for us. Following yet another year of exceptional financial and operational performance, and building on over 22 years of excellence in the district cooling sector, we continue to deliver attractive cash dividends to shareholders each year and to reinforce our position as the industry leader in providing reliable, efficient and innovative district cooling solutions."

**Bader Al Lamki, Tabreed's Chief Executive Officer**, said: "Tabreed's revenue increased by 5% to AED 1,520.1 million reflecting our strong and flexible business model that allows us the financial freedom to continue to adapt and seek further operational efficiencies and deliver growing dividends to our shareholders. Throughout the past year, we have continued to grow the overall cooling capacity of the business and to align ourselves with the UAE's ambitious national energy efficiency targets and wider energy transformation strategy. We have taken steps to diversify our business offering through the creation of a new business entity that will primarily focus on providing energy efficiency services that optimize the overall energy usage of buildings situated in landmark developments across the region, while also supporting our core district cooling business in the growth of existing cities and new smart cities. We are confident that this will be the blueprint for further profitability and increased shareholder dividends in the future."

With over 22 years of operational excellence, Tabreed is the partner of choice for organizations interested in benefiting from environmentally friendly district cooling solutions that support the region's energy sustainability strategy. With 80 district cooling plants across the region, Tabreed currently delivers over 1.18 million refrigeration tons to key developments, including iconic infrastructure projects such as Sheikh Zayed Grand Mosque, Abu Dhabi's Al Maryah Island, Yas Island, Dubai Metro, Dubai

Parks and Resorts, Bahrain Financial Harbour in Manama, Kingdom of Bahrain and the Jabal Omar Development in the Holy City of Mecca, Kingdom of Saudi Arabia.

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**For more information, please visit [www.tabreed.ae](http://www.tabreed.ae) or contact:**

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