

STOCK MARKET INDEX

Abu Dhabi - ADX	9,093.17	▲
Dubai - DFM	4,173.28	▲
New York - NYA	18,233.62	▲
London - UKX	8,424.09	▼



FOREX (AED)

SAR	0.9793	USD	3.6725
EURO	3.9679	YEN	0.0235
GBP	4.6141	CAD	2.6859

EXCHANGE RATE

Sri Lankan Rs	81.52
Indian Rs	22.69
Philippine Peso	15.71
Pakistani Rs	75.79
Bangladesh Taka	31.86

ENERGY

Brent Crude	\$83.54/bbl
WTI Crude	\$79.16/bbl
Natural Gas	\$2.29/MMBtu

PRECIOUS METALS

Gold	\$2,349.20/t oz
Gold-Dubai	AED283.50/gm
Silver	\$28.51/t oz

TEN TOLA GOLD BULLION

BUY FOR (AED) 33,067.44

NEWS PAGE 04

Adnoc Drilling delivers record Q1 revenue, EBITDA
The company's offshore jack-up and oilfield services (OFS) segments drove revenue growth, increasing 51% and 16% respectively year-on-year

AVIATION PAGE 08

Emirates Group records full-year profit of AED18.7 billion
The group's revenue was AED137.3b, an increase of 15% over 2023's results while cash balance was AED47.1b, highest ever reported

Tuesday

Price UAE: AED 2

THE GULF TIME

UAE President discusses cooperation with Indonesian Defence Minister



His Highness Sheikh Mohamed bin Zayed and the Indonesian Defence Minister discussed bilateral relations, particularly in defence and military affairs

ABU DHABI / WAM

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan on Monday received His Excellency Prabowo Subianto, Minister of Defence of the Republic of Indonesia and the President-elect, at Qasr Al Shati in Abu Dhabi.

During the meeting, His Excellency Subianto conveyed the greetings of His Excellency President Joko Widodo of Indonesia, along with his wishes for the continued progress and prosperity of the UAE. In return, His Highness extended his best wishes for further prosperity and development to His Excellency President Widodo and the friendly people of Indonesia.

His Highness extended his congratulations once more to His Ex-

His Highness Sheikh Mohamed bin Zayed Al Nahyan awarded His Excellency Prabowo Subianto the Order of Zayed during the meeting in recognition of his sincere efforts and his role in enhancing cooperation between the UAE and Indonesia

cellency Prabowo Subianto on his recent victory in the Indonesian presidential elections. His Highness expressed his best wishes for His Excellency Subianto's success in guiding his nation through the forthcoming period and in meeting the aspirations of his people.

■ For full story, read www.gulftime.ae

Khaled bin Mohamed bin Zayed inaugurates 1st Abu Dhabi Global Healthcare Week

Crown Prince of Abu Dhabi was briefed on the latest innovations in healthcare technologies and developments in medical sciences being showcased by healthcare institutions and companies during a tour of the exhibition

ABU DHABI / WAM

HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of Abu Dhabi Executive Council, has inaugurated the first edition of Abu Dhabi Global Healthcare Week (ADGHW), organised by the Department of Health – Abu Dhabi under the theme 'Accelerating the Future of Global Healthcare', and taking place at Abu Dhabi National Exhibition Centre (ADNEC) until May 15.

During a tour of the exhibition, HH Sheikh Khaled was briefed on the latest innovations in healthcare technologies and developments in medical sciences being showcased by healthcare institutions and companies. The event is expected to attract 5,000 participants, including 1,000 delegates from participating countries, 100 exhibitors, and

First edition of ADGHW aims to enhance collaborative action to develop results-oriented healthcare ecosystems that rely on sustainable and innovative infrastructure, designed to adapt to changing needs

more than 250 expert speakers from around the world, who have gathered to exchange insights and discuss the latest scientific trends and technological initiatives in healthcare, including disease diagnostic systems, pharmaceutical manufacturing projects, and the development of genomics and hereditary disease research, among other areas.

STORY ON PAGE 2



His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of Abu Dhabi Executive Council, during the inauguration of the first edition of Abu Dhabi Global Healthcare Week (ADGHW), organised by the Department of Health – Abu Dhabi under the theme 'Accelerating the Future of Global Healthcare', and taking place at Abu Dhabi National Exhibition Centre (ADNEC) until May 15 —AD MEDIA OFFICE

Mubadala Energy announces its 2nd gas discovery in Indonesia

Tangkulo-1 was drilled to a depth of 3,400 meters in 1,200 meters of water depth

ABU DHABI / WAM

Mubadala Energy, the international energy company headquartered in Abu Dhabi and the operator of the South Andaman Gross Split PSC, on Monday announced another substantial gas discovery from the Tangkulo-1 Exploration well, drilled in South Andaman, about 65 kilometres offshore North Sumatra, Indonesia.

The discovery marks the second deep water well operated by the company. Tangkulo-1 was drilled to a depth of 3,400 meters in 1,200 meters of water depth, just a few months after the major discovery at the Layaran-1 well, also in South Andaman.

The Tangkulo-1 well encountered 80 meters of gas column in a good quality Oligocene sandstone reservoir confirmed through an exten-



With an 80% working interest in South Andaman, Mubadala Energy is the largest net acreage holder in the area

sive data gathering campaign that includes obtaining a full core of 72 meters, wireline logging, sidewall core, pressure and fluid sampling.

Utilising a new Drill Stem Test (DST) design, the well successfully flowed 47 mmscf/d of excellent gas quality and 1,300 barrels of condensate.

Although testing was con-

strained by testing facilities, the estimated well capacity is 80-100mmscf/d and over 2,000 barrels of condensate.

Mansoor Mohammed Al Hamed, CEO, Mubadala Energy, commented, "When added to our recent success at Layaran-1, this game-changing discovery promises to transform Indonesia's and Southeast Asia's energy landscape

and demonstrates that South Andaman is one of the world's most exciting energy plays."

■ For full story, read www.gulftime.ae



Established under "Operation Chivalrous Knight 3", the Emirati Field Hospital prioritises serving the most vulnerable, including children, women, and those with chronic diseases —WAM

Emirati Field Hospital continues to provide medical services in Gaza

GAZA / WAM

The Emirati Field Hospital in the Gaza Strip remains steadfast in delivering vital medical services to the residents despite the current significant challenges.

Dr Sultan Al Kaabi, Hospital Director, highlighted Gaza's critical medical situation, which is facing a severe shortage of supplies and equipment as several hospitals are out of service.

Despite these obstacles, Dr Kaabi affirmed that the field hospital has provided care to 20,686 patients and has performed more than 1,752 surgeries.

Established under "Operation Chivalrous Knight 3", the field hospital prioritises serving the most vulnerable, including children, women, and those with chronic diseases.

Furthermore, Dr Kaabi emphasised the ongoing collaboration with officials of Gaza's medical sector to ensure continued support and provide essential medical care to those in need.



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HH Sheikh Khaled highlighted that the UAE's efforts in the healthcare sector, including launching several initiatives, innovative projects and programmes, reflect the leadership's vision to provide advanced healthcare by accelerating research in medical and therapeutic fields, and by investing in strengthening healthcare infrastructure, including hospitals, healthcare facilities and specialised laboratories, to help further enhance the community's health and quality of life.

He emphasised that organising this global event reflects Abu Dhabi's commitment to supporting and encouraging investment in research and development in healthcare and life sciences by reinforcing cooperation and strategic partnerships between the public and private sectors to accelerate the transition to a preventive healthcare ecosystem

that uses the most advanced innovations, while further strengthening Abu Dhabi's position as a leading global healthcare hub that attracts innovation and global talent.

Abu Dhabi Global Healthcare Week serves as a platform for dialogue and knowledge exchange about future healthcare needs and the transition to a proactive and preventive healthcare approach. The event aims to enhance collaborative action to develop results-oriented healthcare ecosystems that rely on sustainable and innovative infrastructure, designed to adapt to changing needs.

During its first day, the event is hosting the Healthcare Leaders Forum, which will welcome around 200 VIPs including ministers and public officials, CEOs, international investors, heads of multilateral organisations, and leading health and medicine experts, to discuss ways of taking action to address current challenges in global healthcare. The results and recommendations of the forum will serve as a foundation for developing future strategic healthcare plans.

The three-day Future Health Summit will host a wide variety of panel sessions and live discussions around themes central to healthcare, including the use of AI in medical research, human longevity research, genomics, biotechnology, and pharmaceuticals, among other themes.

Sheikh Khaled was accompanied by HH Sheikh Theyab bin Mohamed bin Zayed Al Nahyan, Deputy Chairman of the Presidential Court for Development and Fallen Heroes' Affairs; Abdullah bin Sultan bin Awad Al Nuaimi, Minister of Justice; Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade; Dr Mugheer Khamis Al Khailli, Chairman of the Department of Community Development; Sara Awadh Musallam, Chairwoman of Abu Dhabi Department of Education and Knowledge; Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development; Mansoor Ibrahim Al Mansoori, Chairman of the Department of Health – Abu Dhabi;



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Ahmed Tamim Al Kuttub, Chairman of the Department of Government Enablement; and Saif Saeed Ghobash, Secretary-General of the Abu Dhabi Executive Council.

The first edition of Abu Dhabi Global Healthcare Week (ADGHW) aims to enhance collaborative action to develop results-oriented healthcare ecosystems that rely on sustainable and innovative infrastructure, designed to adapt to changing needs



Saqr Ghobash receives German, Swiss Ambassadors to UAE

ABU DHABI / WAM

Saqr Ghobash, Speaker of the Federal National Council (FNC), separately received Alexander Schönfelder, Ambassador of Germany to the UAE, and Arthur Mattli, Ambassador of the Swiss Confederation to the UAE.

During the meetings held at the FNC's headquarters in Abu Dhabi, Ghobash and the ambassadors discussed ways of enhancing the cooperation and parliamentary relations between the FNC and the parliamentary councils of the two friendly countries.

The meetings also highlighted the importance of exchanging visits, knowledge, and parliamentary practices, as well as enhancing coordination and consultation on various issues of mutual interest between the UAE, Germany, and Switzerland.

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Ghobash stressed the key role of parliaments through parliamentary diplomacy. Views were also exchanged on regional and international developments, especially in the Middle East.

Dr Omar Al Nuaimi, Secretary-General of the FNC, attended the meetings.



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His Highness Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs, with Tanja Fajon, Deputy Prime Minister and Minister of Foreign and European Affairs of the Republic of Slovenia, in Abu Dhabi on Monday —WAM

Abdullah bin Zayed discusses strengthening bilateral cooperation with Slovenian Deputy PM, Foreign Minister

ABU DHABI / WAM

HH Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs, on Monday welcomed Tanja Fajon, Deputy Prime Minister and Minister of Foreign and European Affairs of the Republic of Slovenia, to Abu Dhabi to discuss the strong ties of friendship between the two countries.

The two top diplomats explored ways to further enhance bilateral cooperation in a range of areas that serve the mutual interests of both

countries and their peoples.

The discussions focused on deepening joint cooperation in various vital sectors, including economy, trade, and investment, with HH Sheikh Abdullah reaffirming the distinguished relations between the UAE and Slovenia and their shared commitment to utilising all available opportunities to further strengthen these ties in support of the two countries' plans to achieve comprehensive development and sustainable economic prosperity.

The two sides also exchanged views on regional and international issues of common interest, particularly the situation in the Middle East and the worsening humanitarian crisis in the Gaza Strip.

In this regard, Sheikh Abdullah stressed the importance of intensifying international collective action to achieve a sustainable ceasefire that ensures the enhancement of the humanitarian response to civilians in the Gaza Strip and ensures the security and safety of all civilians.

ABU DHABI'S F&B sector is witnessing a transformation, propelled by initiatives led by KEZAD Group

'New Golden Spike' to build production plant in KEZAD

The 26,000 sqm bakery and sweets manufacturing facility in ICAD 3 will have large capacity to cater to the requirements of the UAE market

ABU DHABI / WAM

Khalifa Economic Zones Abu Dhabi - KEZAD Group, and UAE-based Golden Spike and Wheat announced the signing of a 50-year land lease agreement for the establishment of a bakery and sweets manufacturing facility in KEZAD.

The 26,000 sqm facility in ICAD 3 (KEZAD Musafah) will have a large production capacity to cater to the requirements of the UAE market.

Mohamed Al Khadar Al Ahmed, CEO Khalifa Economic Zones Abu Dhabi - KEZAD Group said, "We welcome Golden Spike and Wheat to KEZAD's growing Food ecosystem. Through KEZAD Group, Abu Dhabi is playing a leading role in the UAE's drive towards achieving No 1 on the Global Food Security Index. The Golden Spike facility would be well positioned to augment these efforts and play a significant role



The upcoming 3.3 sq km Abu Dhabi Food Hub in KEZAD, as well as a number KEZAD clients in the F&B sector, along with sustainable solutions in the AgTech industry, are crucial initiatives in the region —WAM

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Mohamed Al Khadar Al Ahmed, CEO Khalifa Economic Zones Abu Dhabi - KEZAD Group

in the country's food security efforts."

Mustafa Al Husseiny, General Manager of Golden

Spike and Wheat, said, "The Food & Agtech sectors at KEZAD play a major role in the country's food

security efforts. Abu Dhabi's F&B sector is witnessing a significant transformation, propelled by strategic initiatives led by KEZAD Group.

With its extensive infrastructure investments and dedication to integrating advanced agricultural technologies (AgTech) that cater to the evolving needs of the industry, KEZAD is crucial in repositioning the UAE, and particularly Abu Dhabi, as a leading Food and AgTech hub of the Middle East."

The upcoming 3.3 sq km Abu Dhabi Food Hub in KEZAD, as well as a number KEZAD clients in the F&B sector, along with sustainable solutions in the AgTech industry, such as vertical farming and hydroponics, are crucial initiatives in a region with limited arable land and water resources. These efforts support the UAE's food security objectives while ensuring environmental sustainability.

Make-A-Wish International to hold its annual conference in Abu Dhabi next June

ABU DHABI / WAM

The Make-A-Wish International announced the selection of the emirati capital, Abu Dhabi, to host its annual conference, the "Global Wish" summit, on June 3 to 4 next year.

In this regard, wife of HH Sheikh Dr Sultan bin Khalifa Al Nahyan, Advisor to the President of the UAE Sheikhha Sheikha bint Saif Al Nahyan, the honorary president of the Make-A-Wish Foundation UAE, stated, "We are proud of the Make-A-Wish International choice of Abu Dhabi to host this important global summit, which highlights Abu Dhabi's international reputation as a capital of humanity and tolerance."

"Following in the footsteps of the late founding father Sheikh Zayed bin Sultan Al Nahyan, Abu Dhabi prioritises humanitarian work, becoming a model of local and global humanitarian giving. Abu Dhabi serves as a beacon of tolerance, inclusivity, and understanding, a place where people from all backgrounds, beliefs, and cultures come together in harmony and mutual respect."

She added, "Through our participation in this global forum, we have the opportunity not only to celebrate

the remarkable achievements of the Make-A-Wish Foundation UAE but also to shed light on Abu Dhabi's role as a global centre for mercy and tolerance. Here in Abu Dhabi, we believe in the inherent dignity and worth of every individual, regardless of their circumstances or background. We embrace diversity, celebrate differences, and promote a culture of inclusivity that welcomes all."

Sheikha Sheikha concluded, "The Make-A-Wish Foundation UAE holds a special place in my heart because it embodies the spirit of compassion, generosity, tolerance, and humanity that distinguishes Abu Dhabi's character. For over two and a half decades, the foundation has dedicated its efforts to fulfilling the wishes of children suffering from life-threatening illnesses, bringing joy, hope, and strength to their lives and the lives of their families."

"I look forward to the 'Make-A-Wish International' summit highlighting our continued commitment to building a more compassionate and inclusive world, a world where every child has the opportunity to dream, hope, and experience the magic of a wish."

ERC launches new development projects to support Syrians

LATAKIA / WAM

The Emirates Red Crescent Authority (ERC) launched a new phase of its development projects for those affected by the earthquake in Syria's Latakia Governorate. This phase includes the

inauguration of several projects aimed at empowering affected families and enhancing their capabilities, as part of ERC's efforts to accelerate the governorate's recovery following the earthquake that struck Syria in February of last year.

Core42's AI-driven JAIS Chat to serve Arabic-speakers worldwide

The chatbot was developed to meet the growing demand and popularity of Generative AI capabilities regionally

ABU DHABI / WAM

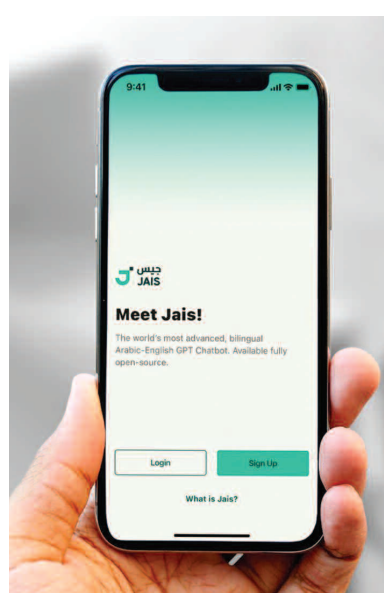
Core42, a G42 company and provider of sovereign cloud, cybersecurity, AI infrastructure and services, has launched JAIS Chat as a mobile application available for download on iOS. This user-friendly chatbot was developed to meet the growing demand and popularity of Generative AI capabilities regionally.

As a bilingual English and Arabic chatbot, JAIS Chat understands multiple Arabic dialects and cultural nuances. It facilitates translation and cross-language communication at scale, powered by AI, and is specifically designed to empower Arabic speakers worldwide. JAIS Chat for mobile, adds convenience, accessibility and efficiency to users' daily lives, offering AI-enabled assistance on the go.

JAIS Chat is based on JAIS 30B, the

world's most performant Arabic Large Language Model (LLM), which has been trained on an extensive dataset comprising 126 billion Arabic tokens, 251 billion English tokens, and 50 billion code tokens. As a result, JAIS Chat delivers unparalleled results in Arabic language processing and accuracy while delivering uncompromising English language processing, rivalling top-performing English language models of a similar size.

Andrew Jackson, EVP, Chief AI Officer at Core42, stated, "Since the inception of JAIS in August 2023, the response has been overwhelmingly positive, and with the recent launch of JAIS 30B, we've witnessed a significant enhancement in its performance metrics compared to its predecessor, JAIS 13B. With its Arabic-first approach, JAIS reshapes how bilingual individuals interact with



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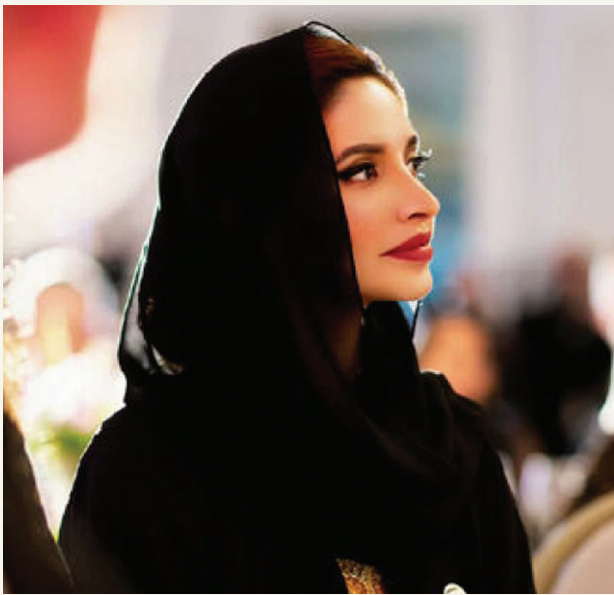
Andrew Jackson, EVP, Chief AI Officer at Core42

technology, and with JAIS Chat for mobile, we are delivering the next advancement in our mission to democratise AI access for the world." JAIS Chat promises to unlock new possibilities for the region, from enhancing government communications to improving customer service automation and enabling entire workflows across various sectors.

The app's key features include Bilingual Capability, offering proficiency in both Arabic and English; Cultural and Linguistic Sensitivity, as the software is

engineered with an Arabic-centric model for efficient processing of Arabic text. Meanwhile, unique features include generative AI-powered summarisation, content generation, and information retrieval with an Arabic-first approach.

As for upcoming functionalities, JAIS Chat is set to integrate document processing, customisable user settings, voice conversation capabilities, and an enterprise support and subscription model for businesses seeking bespoke advanced functionalities.



Under the patronage of Sheikha Fatima bint Mubarak, Fatima bint Hazza bin Zayed inaugurates new headquarters of Fatima Bint Mubarak Ladies Sports Academy

ABU DHABI / AD MEDIA OFFICE

Under the patronage of Her Highness Sheikha Fatima bint Mubarak, Chairwoman of the General Women's Union (GWU), President of the Supreme Council for Motherhood and Childhood (SCMC), Supreme Chairwoman of the Family Development Foundation (FDF) and the Mother of

the Nation, Sheikha Fatima bint Hazza bin Zayed Al Nahyan, Chairwoman of the Board of Directors of the Fatima bint Mubarak Ladies Sports Academy, has inaugurated the new headquarters of the Fatima Bint Mubarak Ladies Sports Academy in Abu Dhabi. The new headquarters is located between Erth Abu Dhabi Hotel and Abu Dhabi

Ladies Club, opposite Sheikh Zayed Grand Mosque, covering a total area of approximately 13,870 square metres.

The inauguration of the new headquarters comes within the framework of embodying the wise leadership's vision towards creating an ideal sports environment that encourages women's participation in sports and moti-

vates them to lead a healthy lifestyle.

The academy aims to support Her Highness's vision to support women to enhance their roles, elevate their status, improve and enrich their lifestyles by engaging in various sports, cultural, and social activities.

■ For full story, read gulfnews.com

ADNOC Drilling's Q1 net profit reached \$275 million, up 26% Y-o-Y

Adnoc Drilling delivers record first quarter revenue, EBITDA

Company's offshore jack-up and oilfield services (OFS) segments drove revenue growth, increasing 51% and 16% respectively year-on-year

ABU DHABI / WAM

Adnoc Drilling Company announced record first-quarter revenue and EBITDA for the period ending on March 31, 2024. Adnoc Drilling has exceeded market expectations again this quarter, the third in a row, with revenue increasing to \$886 million, up 24% year-on-year.

The Offshore Jack-up and Oilfield Services (OFS) segments drove revenue growth, increasing 51% and 16% respectively year-on-year. EBITDA grew 31% year-on-year to \$437 million, driven by strong



Adnoc Drilling's EBITDA grew 31% year-on-year to \$437 million, driven by strong operational performance, leading to a year-on-year EBITDA margin expansion of 49%

AI and advanced technologies through our strategic joint venture, Enersol, that has a \$1.5 billion mandate to invest in and acquire global energy technologies."

The Board of Directors has recommended a new, progressive dividend policy with dividends expected to grow by at least 10% per annum on a dividend per share basis over the next five years (2024-2028).

Moreover, the Board of Directors, at its discretion, may consider additional dividends over and above the progressive dividend policy after taking into account growth opportunities while maintaining net debt/EBITDA up to 2x, excluding transformative M&A.

The new dividend policy is subject to shareholder approval at an upcoming General Shareholder Meeting, the date of which will be advised shortly.

As per the policy, dividends are expected to be paid semi-annually, with a final dividend distributed to shareholders in the first half and the payment of the interim dividend in the second half of each fiscal year.

Adnoc Drilling has been awarded a transformational \$1.7 billion contract to provide drilling and associated services for recovering unconventional energy resources. The contract will see Adnoc Drilling deliver 144 unconventional oil and gas wells.

Adnoc Drilling will leverage the technology pipeline of its strategic joint venture Enersol and Adnoc's world-leading AI, digitisation, and advanced technologies to contribute to responsible energy delivery.

■ For full story, read gulfnews.com

UAE tops global fibre connectivity with 99.3% penetration

DUBAI / WAM

The UAE has once again been recognised as the global leader in Fibre to the Home (FTTH) penetration. This marks the eighth consecutive year the country has held this top position with a penetration rate of 99.3 percent, as reported by the FTTH Council in its latest annual report.

The report analysed data from 20 countries that have exceeded 50 percent FTTH availability and compared global statistics on fibre optic network penetration. It placed the UAE above Singapore (97.1 percent), Hong Kong (95.3 percent), China (92.9 percent), and South Korea (91.5 percent).

The ranking solidifies the UAE's position as a global leader in high-speed fibre connectivity and underscores the vision of the nation's leadership to prioritise next-generation digital infrastructure.

e& UAE has played an integral part in realising the nation's connectivity ambitions. With its commitment to digital innovation and interconnectivity, e& UAE continues to invest and develop world-class infrastructure for 5G and fibre networks.

Masood M Sharif Mahmood, CEO of e& UAE, said, "The UAE's proactive strategies and investments in fibre connectivity are a testament to both the nation's visionary leadership and its confidence to empower people to



e& UAE has been at the forefront of digital innovation through strategic investments in mobile and fibre networks. This robust strategy has paved the way for introducing cutting-edge services that address customers' evolving needs

thrive in the digital age. This commitment has established the country as the benchmark for how nations can enable communities through world-class digital infrastructure."

e& UAE has been at the forefront of digital innovation through strategic investments in mobile and fibre networks. This robust strategy has paved the way for introducing cutting-edge services that address customers' evolving needs. A testament to its standing as a prominent player in the global connectivity landscape, e& UAE was named the Strongest Telecom Brand in the World in 2024 by Brand Finance.

“Our strong first quarter performance demonstrates that we have entered a new era for the Company as we go from strength-to-strength, delivering on and beyond the expectations of the market, our customers

Abdulrahman Abdulla Al Seiani, Chief Executive Officer of Adnoc Drilling

operational performance, leading to a year-on-year EBITDA margin expansion of 49%. Net profit for the quarter reached \$275 million, up 26% year-on-year.

Commenting on the results, Abdulrahman Abdulla Al Seiani, Chief Executive Officer of Adnoc Drilling, said, "Our strong first quarter performance demonstrates that we have entered a new era for the Company as we go from strength-to-strength, delivering on and beyond the expectations of

■ Adnoc Drilling's Board of Directors has recommended a new, progressive dividend policy with dividends expected to grow by at least 10% per annum on a dividend per share basis over the next five years (2024-2028)

■ The Board of Directors of the company, at its discretion, may consider additional dividends over and above the progressive dividend policy after taking into account growth opportunities while maintaining net debt/EBITDA up to 2x, excluding transformative M&A

the market, our customers and our shareholders. Confidence in our growth trajectory and cash flow generation ability going forward, has resulted in our Board of Directors recommending an enhanced progressive dividend policy that will further bolster shareholder returns.

He added, "Our multifaceted strategy of enabling Adnoc's conventional and unconventional production

capacity growth to meet the world's growing demand for energy will further transform the business in 2024 onwards. The \$1.7 billion contract award represents a transformational opportunity as the UAE's world-class unconventional energy resources will require many thousands of wells, and we are in a prime position to deliver them."

Aligned to this is the investment in and adoption of

Medeem Card to aid Abu Dhabi youths' marriage journey

The card's gold membership includes offers for wedding expenses, such as stage and music bands, among others

ABU DHABI / AD MEDIA OFFICE

The Department of Community Development (DCD)- Abu Dhabi has signed an agreement with Fazaa, an initiative that is part of the Social Solidarity Fund for employees of the Ministry of Interior and UAE's Government sector. This collaboration will provide customised services and value-added benefits to youth who are about to get married and are members of the Medeem Centre for Family Flourishing within DCD's Medeem initiative.

The agreement was signed by His Excellency Lt Colonel Ahmed Bouharoun Al Shamsi, Director General of the Ministry of Interior's Social Security Fund, Member of the Board of Directors, and Executive Director of Fazaa; and His Excellency Mazen Jaber Al Dahmani, Executive Director of Financial and Administrative

The collaboration between Department of Community Development- Abu Dhabi and Fazaa will provide customised services and value-added benefits to youth who are about to get married and are members of the Medeem Centre for Family Flourishing within DCD's Medeem initiative

Affairs at DCD.

The agreement, signed at the Medeem launch event, aims to introduce the Medeem Exclusive Card for Offers, Incentives and Benefits from Fazaa. This card, featuring a range of offers, will be available to Abu Dhabi citizens registered in the programme who are nearing marriage and will be provided by the Medeem Centre for Family Flourishing, set to launch soon.

The Medeem card's gold membership includes benefits and offers for wedding expenses, such as the hall and kosha (wedding stage), music

bands, photography, lighting, sound, wall and table decorations, flowers, the bride's dress, and more.

These benefits include Fazaa stores, used cars, Fazaa Health, and Fazaa Darek, in addition to the more than 24,000 specific benefits provided by Fazaa membership.

His Excellency Lt Colonel Ahmed Bouharoun Al Shamsi affirmed that the agreement aligns with the Social Solidarity Fund's strategy to uplift the youth and all segments of society, aiming to enhance the quality of life and serve an even broader scope of benefi-



The Abu Dhabi-Fazaa agreement, signed at the Medeem launch event, aims to introduce the Medeem Exclusive Card for Offers, Incentives and Benefits from Fazaa —AD MEDIA OFFICE

ciaries under Fazaa, diversifying the assistance provided. It also endeavours to collaborate with all partners to foster social cohesion and reinforce the bonds of solidarity within the UAE community.

His Excellency Al Shamsi said: "The Medeem card will provide a range of exclusive

benefits and offers to citizens registered in the programme, particularly those who are going to get married and are members of the Medeem Centre for Family Flourishing. This initiative underscores our dedication to preparing young citizens for marriage and aiding them in establishing strong,

unified families. Such support is pivotal in advancing towards a comprehensive and sustainable societal development."

His Excellency Al Shamsi also emphasised the Fazaa initiative's keenness to continue to provide community programmes that enhance the role of the Social Solidarity Fund. This comes as part of its efforts to achieve its goals of providing superior, symbiotic services to Fazaa membership holders and their families, enabling community members to achieve a high quality of life and happiness.

The Social Solidarity Fund (Fazaa) offers a package of exclusive services directed to members of the Fazaa programme with the aim of diversifying and expanding the areas of solidarity among them and uplifting them.

■ For full story, read gulfnews.com

THE GULF TIME

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NOTICE
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An e-notice of payment by publication

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GOVERNMENT OF DUBAI DUBAI COURTS
DUBAI COURT OF FIRST INSTANCE

THE GULF TIME DATE: 14-05-2024 Issue:223
GOVERNMENT OF DUBAI DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Emirates Group records full-year profit of AED18.7 billion

Emirates Group 2023-24 Highlights



AED18.7bn RECORD GROUP PROFIT ↑171%

AED137.3bn RECORD GROUP REVENUE ↑15%

AED47.1bn RECORD GROUP CASH ASSETS ↑11%

AED4.0bn DIVIDEND TO OWNER

AED111.0bn COMMITTED INVESTMENTS IN FUTURE CAPABILITIES

112,406 EMPLOYEES



The group's revenue was AED137.3 billion (\$37.4 billion), an increase of 15% over last year's results while cash balance was AED47.1 billion (\$12.8 billion), the highest ever reported

Emirates carried 51.9 million passengers (up 19%) in 2023-24, with seat capacity up by 21% while cargo division reported a solid revenue of AED13.6 billion (\$3.7 billion), contributing 11% to the airline's total revenue



DUBAI / WAM

The Emirates Group released its 2023-24 annual Report, hitting new record profit, revenue, and cash balance levels. Both Emirates and dnata saw significant profit and revenue increases in 2023-24, as the Group expanded its operations around the world to meet strong customer demand for its high-quality products and services.

For the financial year ended on March 31 2024, the Emirates Group posted a record profit of AED18.7 billion (\$5.1 billion), up 71% compared with an AED10.9 billion (\$3.0 billion) profit for last year. The Group's revenue was AED137.3 bil-

lion (\$37.4 billion), an increase of 15% over last year's results.

The Group's cash balance was AED47.1 billion (\$12.8 billion), the highest ever reported, up 11% from last year.

Combined Group profits for the last 2 years, at AED29.6 billion, surpass pandemic losses of AED25.9 billion during 2020-2022.

HH Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates airline and Group, said, "The Emirates Group has once again raised the bar to deliver a new record performance. Throughout the year, we saw high demand for air transport and travel related services around the world, and because we were able to move quickly to deliver what customers want, we

achieved tremendous results. We are reaping the benefit of years of non-stop investments in our products and services, in building strong partnerships, and in the capabilities of our talented people."

"Huge credit is also due to the UAE's visionary leaders, especially His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. It is thanks to their leadership and the nation's progressive policies that the Emirates Group is able to flourish. Both Emirates and dnata have forged successful business models leveraging Dubai's unique advantages, in turn generating enormous value for Dubai and the communities they serve around the world."

Emirates Group's cash balance was AED47.1 billion (\$12.8 billion), the highest ever reported, up 11% from last year. Combined Group profits for the last 2 years, at AED29.6 billion, surpass pandemic losses of AED25.9 billion during 2020-2022

Sheikh Ahmed added, "The Group's excellent financial standing places us in a strong position for future growth and success. It enables us to invest to deliver even better products, services, and more value to our customers and stakeholders."

He said, "We enter our 2024-25 financial year on strong foundations for continued growth. Emi-

The airline hit a new record profit of AED17.2 billion (\$4.7 billion) exceeding last year's AED10.6 billion (\$2.9 billion) result, with an exceptional profit margin of 14.2%, marking it the best performance in the airline's history.

Emirates carried 51.9 million passengers (up 19%) in 2023-24, with seat capacity up by 21%.



Emirates' total passenger and cargo capacity increased by 20% to 57.7 billion ATKMs in 2023-24, recovering to near pre-pandemic levels

The airline hit a new record profit of AED17.2 billion (\$4.7bn) exceeding last year's AED10.6 billion (\$2.9bn) result, with an exceptional profit margin of 14.2%, marking it the best performance in the carrier's history

rates will receive delivery of 10 new A350 aircraft in 2024-25, adding to our fleet mix and supporting the next phase of its network growth. dnata will continue to leverage synergies and scale across its business divisions to grow its footprint and capabilities. In tandem, we are investing resources to minimise our environmental impact, develop our people, look after our customers and the communities we serve."

He added, "Looking further ahead, the Dubai government has announced plans to start the next phase of expansion at Al Maktoum International Airport, which will eventually be the new hub for Emirates and dnata's operations. This AED128 billion (\$35 billion) investment will significantly expand and enhance Dubai's aviation and logistics infrastructure, supporting the city's growth, and Emirates' and dnata's growth."

Emirates' total passenger and cargo capacity increased by 20% to 57.7 billion ATKMs in 2023-24, recovering to near pre-pandemic levels.

The cargo division reported a solid revenue of AED13.6 billion (\$3.7 billion), contributing 11% to the airline's total revenue.

At the end of 2023-24, Emirates' SkyCargo's total freighter fleet stood at 11 Boeing 777Fs. The cargo division expects delivery of its 5 additional Boeing 777Fs on order from mid-2024.

Emirates continued to meet all its regular aircraft-related payment obligations and repaid an additional AED2.2 billion (\$596 million) from the AED17.5 billion (\$4.8 billion) borrowed during the Covid-19 crisis.

Emirates closed the financial year with its highest-ever level of cash assets at AED42.9 billion (\$11.7 billion), 15% higher compared to March 31, 2023.

dnata increased its profit by 330% to AED1.4 billion (\$387 million) in 2023-24, reporting solid results across its business divisions.

dnata's total revenue increased by 29% to hit a new record of AED19.2 billion (\$5.2 billion), driven by increased flight and travel activity across the world.

