

**Verstappen sets testing pace**

Three-time defending drivers' world champion steers Red Bull to top of timesheet as F1 Aramco Pre-Season Testing 2024 flags off at BIC | P12

WORLD **6** Hunger grips war-torn Gaza as truce talks resume in Cairo



Chris Evans rules out running for office

**8** CELEBS

BUSINESS **5** BBK announces profits, cash dividend

**Bahrain greets Saudi Monarch on Founding Day**

TDT | Manama

His Majesty King Hamad bin Isa Al Khalifa and His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, sent cables of congratulations to His Majesty King Salman bin Abdulaziz Al Saud, the Custodian of the Two Holy Mosques, on Saudi Arabia's Founding Day.

**HRH Prince Salman inaugurates Kingdom's first shopping resort**

TDT | Manama

His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, yesterday inaugurated the Marassi Galleria at Marassi Al Bahrain.

Marassi Galleria, a key anchor within the Marassi Al Bahrain masterplan, is one of the major development projects that are a key component of the Kingdom's Economic Recovery Plan.

HRH Prince Salman toured the mall, set against the stunning backdrop of Bahrain's coastline, viewing its modern and recreational facilities and lauding the efforts of all parties who have jointly contributed to the project.

Marassi Galleria is the first shopping resort in the Kingdom, located within the Marassi Al Bahrain project, on an area of 114,000 square metres.

HRH the Crown Prince and Prime Minister highlighted the



HRH the Crown Prince and Prime Minister opens the Marassi Galleria

wide-ranging achievements witnessed by the Kingdom since the launch of the Bahrain Economic Vision 2030, adding that the all-encompassing Vision has provided inspiration to continue building on these achievements

in line with the Kingdom's comprehensive development goals, led by His Majesty King Hamad bin Isa Al Khalifa.

He stressed that the Economic Recovery Plan's major development projects span across dif-

ferent sectors, providing quality opportunities for Bahraini citizens, increasing the country's competitiveness and supporting economic diversification efforts.

His Royal Highness under-

**HRH the Crown Prince and Prime Minister underscored the government's commitment to sustaining the Kingdom's economic growth to benefit Bahrain and its citizens.**

scored the pivotal role played by the Kingdom's private sector as a major driver of growth for the economy. He noted the importance of continuing to attract investments that will benefit Bahrain and its citizens.

**Batelco**  
Batelco's Retail Game Changer! P2

**Cashless payment system joy for F1 Bahrain GP**

TDT | Manama

Bahrain International Circuit (BIC) is proud to announce its transition to a cashless payment system with the introduction of BIC PAY, powered by Festipay.

This innovative solution revolutionises the payment experience for attendees to the Formula 1 Gulf Air Bahrain Grand Prix 2024, offering seamless transactions and enhanced convenience throughout the race weekend, taking place 29 February to 2 March in Sakhir.

Celebrating the 20th anniversary of Formula 1 in Bahrain, the alliance between BIC and Festipay marks a further development of innovation at BIC. As fans gather to witness the thrilling action on the track, they can now enjoy a streamlined payment experience thanks to BIC PAY.

220 fils (includes VAT)



**War's True Price**

45,000 Russian soldiers confirmed dead in Ukraine since February 2022

AFP | Warsaw, Poland

The BBC Russian Service and news outlet Mediazona have confirmed the identity of around 45,000 Russian soldiers who died in Ukraine since the invasion began in February 2022.

The issue of military casualties is extremely sensitive in both countries. Russia has banned criticism of the conflict and no official figures have been released since 2022.

"The BBC, together with Mediazona... and a team of volunteers managed to establish the names of 45,123 Russian military personnel who died in the war in Ukraine since February 2022," the report said.

It only included the names of soldiers publicly identified in open-source data - mainly obituaries - and warned the real toll



Ukrainian anti-aircraft gunners of the 93rd Separate Mechanized Brigade Kholodny Yar fire at Russian UAVs from their positions in the direction of Bakhmut in the Donetsk region. (AFP)

may be twice as high.

"Two-thirds of the dead we have identified had no links to the army prior to the invasion: volunteers, mobilised, prisoners and private company recruits," the BBC's Russian language service said.

After over a year of grinding trench warfare that failed to yield territorial gains for either Moscow or Kyiv, the Kremlin is ramping up deployments to the front.

President Vladimir Putin rarely acknowledges setbacks on the battlefield, framing the almost two-year war as a battle for Russia's survival in a bid to rally patriotism.

Ukraine also keeps its military losses and casualties secret, although analysts believe they number in the tens of thousands after two years of fighting.

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**Royal support**



His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, yesterday toured the Marassi Galleria at Marassi Al Bahrain and viewed its modern and recreational facilities. HRH Prince Salman inaugurated the mall, which is set against the stunning backdrop of Bahrain's coastline. His Majesty the King's Representative for Humanitarian Works and Youth Affairs, His Highness Shaikh Nasser bin Hamad Al Khalifa, and several senior officials also attended the opening.

**Framing the Future**



MP Maryam Al-Dhaen  
TDT | Manama

MP Maryam Al-Dhaen has emphasized the critical need for a robust legislative framework to underpin Bahrain's ambitious Economic Vision 2050.

**MP Maryam Al-Dhaen affirmed a commitment to realizing Bahrain's vision with input from diverse stakeholders.**

Al-Dhaen highlighted the imperative of aligning laws with the directives of His Majesty King Hamad bin Isa Al Khalifa and His Royal Highness Prince Salman bin Hamad Al Khalifa, stressing that the vision must resonate with Bahraini society's aspirations while remaining adaptable to evolving global dynamics.

Key pillars such as sustainability, economic diversification, and national development were underscored by Al-Dhaen, who emphasized the delicate balance between economic stability, citizen rights, and private sector support. She also advocated for integrating sustainable development

goals and fostering regional cooperation within the Gulf Cooperation Council. Al-Dhaen hailed strategic projects like the Bahrain-Qatar bridge as catalysts for economic growth, envisioning closer ties between Bahrain, Saudi Arabia, and Qatar. Emphasizing collaboration between government and legislative bodies, she affirmed a commitment to realizing Bahrain's vision with input from diverse stakeholders.

**Strategic partnership**

TDT | Manama

The Bahrain Tourism and Exhibitions Authority (BTEA) has officially signed an agreement with Bahrain Real Estate Investment C.O. (Edamah), the real estate arm of Bahrain Mumtalakat Holding Company, whereby Edamah will take over the management and operation of the Galali Coast Waterfront Project, scheduled to commence in the second quarter of 2024.

The signing ceremony was held in the presence of Mrs. Sarah Ahmed Buhiji, CEO of Bahrain Tourism and Exhibitions Authority, Mr. Christopher Calvert, CEO of Edamah, and staff



Ms. Sarah Ahmed Buhiji and Mr. Christopher Calvert sign the agreement

members from both entities. Mrs. Buhiji commented, "Our strategic collaboration with Edamah underscores the importance of seamlessly aligning the tourism and real estate sectors. This integrated approach aims

to cultivate mutual growth and fortify collective contributions to the Kingdom's prosperity." "It is a pivotal component of our ongoing endeavours at the Authority to realise Bahrain Tourism Strategy 2022-2026

objectives. This strategic vision places a strong emphasis on advancing the marine tourism sector and strategically developing waterfronts that not only resonate with global tourists but also serve as attractive investment hubs, propelling Bahrain's overall tourism development."

Mrs. Buhiji emphasised BTEA's commitment to reinforcing and strengthening relations with all private sector partners. This is in line with its dedication to providing exceptional services to tourists and investors. The collaboration with Edamah is geared towards advancing Bahrain's tourism infrastructure and enhancing its attractiveness and competitiveness.

**Contactless retail experience**

Batelco unveils first fully-fledged Digital Experience Shop at Marassi Galleria



Beyon and Batelco CEO, management and team members at Batelco Marassi Shop  
TDT | Manama

Batelco, part of the Beyon Group, unveiled its first fully-fledged Digital Experience Shop at an exclusive launch event yesterday at Marassi Galleria Mall.

The Shop provides a contactless retail experience designed to elevate the customer journey. Encompassing a diverse range of functions with remarkable features, including a smart vending machine, the new shop is helping to change the face of retail in Bahrain.

Batelco's new shop enables customers to complete all their transactions through a simple, smooth, and hassle-free digital journey. A special feature that sets the digital experience shop apart from any other shop is the smart vending machine, which is the first of its kind in Bahrain, and it allows customers to purchase a new device on the spot through simple steps, without the need of a sales representative's assistance.

Another unique aspect of the shop is the product display zone, where customers can compare up to 3 devices side-by-side and explore their specifications, assisting shoppers to make better buying decisions.



Digital Vending Machine

Moreover, the shop also includes advanced self-service kiosks that incorporate a wide range of functions including the ability to activate a new eSIM or replace a SIM card as well as upgrade a Postpaid or Prepaid or Fiber line. Customers can also refill a prepaid plan, inquire about their bill, make payments and much more.

Aseel Mattar, General Manager Consumer at Batelco said: "We are delighted to unveil this shop to our customers offering them a quicker and more convenient shopping experience. Now customers can explore the details of the devices in the interactive product display zone and then make a purchase through our smart vending machine independently."

"We aim to continuously improve the customers' digital retail experience and take it to the next level, and adding a smart vending machine alongside advanced self-service digital kiosks at the retail shop is a big leap to elevating the experience further," Ms. Mattar concluded. During the event, Batelco executives and members of the media were present, and a live demonstration of purchasing a device through the smart vending machine was presented. The smart vending machine includes various types of devices and accessories. Soon, Batelco will launch more smart vending machines in different areas of the Kingdom.

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# Salute in Stone

# Expats feel the pinch



Photo posted on social media by Colonel Shaikh Khalid bin Hamad Al Khalifa, Royal Guard's Special Force Commander, as a tribute to Major Abdulla shows when both of them were together

**Mahir Haneef**  
TDT | Manama

The Council of Representatives has approved an urgent proposal to name a mosque in the Kingdom in the name of martyr Major Abdulla Al Nuaimi of the Bahrain Defence Force.

An urgent proposal for the purpose was submitted by five MPs including Ali Majed Al Noaimi, Lulwa Ali Al Romaihi, Ahmed Abdulwahed Qarata,

and Hassan Eid Bukhammas. During Tuesday's session, the Council of Representatives decided to approve it and refer the matter to the government. Major Abdulla was killed in a terrorist attack while engaged in duty at Somalia as part of a training in connection with military cooperation. Three members of the UAE Armed Forces had also died in the attack that occurred in the capital city of Mogadishu.

Rents are soaring in some areas preferred by expats. What is the reason and what is the solution?

**Zahra Ayaz**  
TDT | Manama

Expatriates in Bahrain are facing escalating rental prices, causing distress and making it increasingly challenging to find affordable housing, according to a recent poll conducted by The Daily Tribune.

The poll reveals that rents in popular expat areas such as Um Al Hassam, Manama, Juffair, and Adliya have skyrocketed, prompting families to consider either bearing the high costs or relocating to more affordable areas in the southern region.

To shed light on the reasons behind the surge in rental prices, The Daily Tribune reached out to real estate experts.

Violeta Abboud, Account Manager at Carlton Real Estate, shared her insights, stating, "The escalating rents can be attributed to the amenities provided by the buildings. Areas like Adliya, Manama, and Um Al Hassam face parking issues, leading owners to capitalise on the parking shortage by charging higher rents."

"Another factor contributing to high rents is the service



"Prospective property buyers are advised to opt for properties that include electricity, as this helps avoid higher municipal taxes compared to separate electricity and water expenses."

- MUHAMMAD QASIM BAKHSH, MANAGING DIRECTOR AT AL-GHANI GROUP



"The escalating rents can be attributed to the amenities provided by the buildings. Areas like Adliya, Manama, and Um Al Hassam face parking issues, leading owners to capitalise on the parking shortage by charging higher rents."

- VIOLETA ABBODD, ACCOUNT MANAGER AT CARLTON REAL ESTATE

charge levied by the homeowner association. This group, in collaboration with building management, determines the


service charge imposed on building owners," added Miss Violeta. Furthermore, restrictions

on property ownership for non-passport holders play a role in the high rent prices. Non-passport holders are limited to purchasing property only in specific areas, such as Juffair, Amwaj, Seef, Reef Island, and Durrat Marina, which naturally drives up prices.

Violeta recommends Juffair due to its rapid growth and popularity among expatriates. The area offers a variety of affordable rentals and properties, including both expensive and budget-friendly flats. Juffair's central location provides convenient access to all areas of Bahrain.

### Prime location

Muhammad Qasim Bakhsh, Managing Director at Al-Ghani Group, another real estate expert, highlighted that areas like Juffair, Adliya, Umm Al Hassam, Mahooz, and Seef are known for their higher prices due to their prime location and abundance of facilities such as offices, restaurants, shopping malls, and commercial areas. These areas offer unparalleled accessibility to all corners of Bahrain, making them highly sought after.

 <b>THE BENEFIT COMPANY B.S.C. (c)</b> <b>CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2023</b>						
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b> As at 31 December 2023 <span style="float: right;">Bahraini dinars</span>			<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b> For the year ended 31 December 2023 <span style="float: right;">Bahraini dinars</span>		<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b> For the year ended 31 December 2023 <span style="float: right;">Bahraini dinars</span>	
	31 December 2023	31 December 2022		31 December 2023	31 December 2022	
<b>Assets</b>			<b>Revenue</b>			
Furniture and equipment	2,702,759	3,083,392	Switch	7,946,170	7,711,726	At 1 January 2023
System software	1,559,167	1,999,369	BCRB	1,121,261	997,344	Share Capital
Building	4,970,529	5,258,021	EFTS	470,869	507,656	Statutory reserve
Capital work-in-progress	427,321	697,228	BCTS	2,174,890	1,920,753	General reserve
Right-of-use assets	1,047,122	1,163,667	eKYC	529,239	452,645	Charity reserve
Other assets	139,168	139,168	PKI-CA	260,610	285,120	Retained earnings
<b>Total non-current assets</b>	<b>10,846,066</b>	<b>12,340,845</b>	WPS	149,250	155,850	<b>Total Equity</b>
Cash and bank balances	1,512,382	1,412,880	Card services	1,942,376	1,771,216	
Balances with Central Bank of Bahrain	3,476,037	5,467,971	<b>Total operating revenue</b>	<b>14,594,665</b>	<b>13,802,310</b>	
Balances with other central banks	5,847,227	4,416,444	Staff cost	(6,101,382)	(5,346,565)	
Deposits with banks	5,186,326	3,522,937	Cost of provision of services	(3,343,073)	(3,129,962)	
Trade receivables	1,602,455	1,096,708	Depreciation and amortisation	(2,032,102)	(2,036,879)	
Prepaid expenses and other receivables	628,246	444,933	Other operating expenses	(1,852,573)	(1,657,591)	
<b>Total current assets</b>	<b>18,252,673</b>	<b>16,361,873</b>	<b>Total operating expense</b>	<b>(13,329,130)</b>	<b>(12,170,997)</b>	
<b>TOTAL ASSETS</b>	<b>29,098,739</b>	<b>28,702,718</b>	<b>Operating profit</b>	<b>1,265,535</b>	<b>1,631,313</b>	
<b>LIABILITIES AND EQUITY</b>			Interest income	235,644	58,963	
Non-current portion of lease liabilities	722,904	944,080	Interest expense on lease liabilities	(91,324)	(22,911)	
Non-current portion of deferred income	91,259	117,263	Other income	274,837	122,949	
Provision for employees' leaving indemnities	456,560	372,285	<b>NET PROFIT FOR THE YEAR</b>	<b>1,684,692</b>	<b>1,790,314</b>	
<b>Total non-current liabilities</b>	<b>1,270,723</b>	<b>1,433,628</b>	Other comprehensive income for the year	-	-	
Trade payables and accrued expenses	2,178,766	3,214,541	<b>NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>1,684,692</b>	<b>1,790,314</b>	
Current portion of lease liabilities	434,981	235,601				
Current portion of deferred income	362,846	341,177				
<b>Total current liabilities</b>	<b>2,976,593</b>	<b>3,791,319</b>				
<b>Equity</b>						
Share capital	3,110,400	3,110,400				
Statutory reserve	1,612,138	1,612,138				
General reserve	1,555,200	1,555,200				
Charity reserve	142,949	102,949				
Retained earnings	18,430,736	17,097,084				
<b>Total equity</b>	<b>24,851,423</b>	<b>23,477,771</b>				
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>29,098,739</b>	<b>28,702,718</b>				

CONSOLIDATED STATEMENT OF CASH FLOWS		
For the year ended 31 December 2023 <span style="float: right;">Bahraini dinars</span>		
	31 December 2023	31 December 2022
<b>OPERATING ACTIVITIES</b>		
Cash received from switch operations	7,851,796	7,682,635
Cash received from BCRB operations	1,140,095	975,062
Cash received from card service	558,752	1,724,912
Cash received from BCTS operations	472,863	507,585
Cash received from EFTS operations	1,983,565	2,149,798
Cash received from eKYC operations	261,692	389,943
Cash received from PKI-CA operations	131,595	285,561
Cash received from WPS operations	2,550,548	35,895
Payments for operating expenses	(12,411,416)	(9,628,623)
Payment for directors' remuneration	(168,102)	(87,300)
Other receipts	35,427	34,389
<b>Net cash from operating activities</b>	<b>2,406,815</b>	<b>4,069,857</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of furniture and equipment	(166,954)	(217,075)
Purchase of system software	(193,091)	(47,972)
Payments for capital work-in-progress	(220,881)	(701,849)
Interest received	159,891	48,831
Acquisition of a subsidiary	10,434	-
<b>Net cash used in investing activities</b>	<b>(410,601)</b>	<b>(918,065)</b>
<b>FINANCING ACTIVITIES</b>		
Dividend paid	(311,040)	(311,040)
Charity paid	(138,784)	(199,241)
Lease liabilities payments	(344,650)	(20,850)
<b>Net cash used in financing activities</b>	<b>(794,474)</b>	<b>(531,131)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>1,201,740</b>	<b>2,620,661</b>
Cash and cash equivalents at 1 January	14,820,232	12,199,571
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>16,021,972</b>	<b>14,820,232</b>

The consolidated financial statements were approved by the Board of Directors and audited by Ernst & Young - Middle East who expressed an unqualified opinion on 21 February 2024.

<b>Mohamed Ebrahim Al Bastaki</b> Chairman	<b>Abdulwahed AlJanahi</b> Chief Executive	<b>Nabeel Kazim</b> Vice Chairman
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# BBK B.S.C.- Consolidated Financial Statements

## 31 December 2023



### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023  
BD millions

	2023	2022
<b>ASSETS</b>		
Cash and balances with central banks	549.9	416.9
Treasury bills	389.2	277.9
Deposits and amounts due from banks and other financial institutions	245.8	276.6
Loans and advances to customers	1,588.3	1,614.0
Investment securities	910.1	914.2
Interest receivable, derivative and other assets	129.6	154.5
Investments in associates and joint ventures	51.2	62.3
Premises and equipment	37.8	37.5
<b>TOTAL ASSETS</b>	<b>3,901.9</b>	<b>3,753.9</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Deposits and amounts due to banks and other financial institutions	406.2	289.4
Borrowings under repurchase agreement	326.9	377.4
Term borrowings	301.6	263.9
Customers' current, savings and other deposits	2,130.0	2,116.6
Interest payable, derivative and other liabilities	123.3	107.6
<b>Total liabilities</b>	<b>3,288.0</b>	<b>3,154.9</b>
<b>Equity</b>		
Share capital	173.0	164.8
Treasury stock	(4.1)	(4.7)
Share premium	105.6	105.6
Statutory reserve	86.0	78.5
General reserve	64.2	64.2
Cumulative changes in fair values	24.7	14.8
Foreign currency translation reserve	(15.5)	(15.3)
Retained earnings	131.9	128.9
Proposed appropriations	45.3	59.5
Attributable to the owners of the Bank	611.1	596.3
Non-controlling interests	2.8	2.7
<b>Total equity</b>	<b>613.9</b>	<b>599.0</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,901.9</b>	<b>3,753.9</b>

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2023  
BD millions

	2023	2022
Interest and similar income	237.0	152.3
Interest and similar expense	(103.6)	(49.8)
<b>Net interest and similar income</b>	<b>133.4</b>	<b>102.5</b>
Fee and commission income - net	14.4	18.6
Investment and other income	16.3	15.8
<b>TOTAL OPERATING INCOME</b>	<b>164.1</b>	<b>136.9</b>
Staff costs	(39.6)	(37.3)
Other operating expenses	(29.1)	(27.2)
<b>TOTAL OPERATING EXPENSES</b>	<b>(68.7)</b>	<b>(64.5)</b>
Net provisions and credit losses	(9.9)	(8.0)
<b>NET OPERATING INCOME</b>	<b>85.5</b>	<b>64.4</b>
Share of (loss) / profit from associates and joint ventures	(10.2)	1.3
<b>PROFIT FOR THE YEAR BEFORE TAX</b>	<b>75.3</b>	<b>65.7</b>
Tax expense	(0.2)	(0.7)
<b>NET PROFIT FOR THE YEAR</b>	<b>75.1</b>	<b>65.0</b>
<b>Attributable to:</b>		
Owners of the Bank	74.5	64.4
Non-controlling interests	0.6	0.6
	<b>75.1</b>	<b>65.0</b>
Basic and diluted earnings per share (BD)	0.043	0.037

### CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023  
BD millions

	2023	2022
<b>Net profit for the year</b>	<b>75.1</b>	<b>65.0</b>
<b>Other comprehensive income:</b>		
<i>Items that will not be reclassified (or recycled) subsequently to profit or loss</i>		
Net change in fair value of equity investments measured at fair value through other comprehensive income	3.1	(2.6)
<i>Items that are or may be reclassified (or recycled) subsequently to profit or loss</i>		
<i>Movement in translation reserve:</i>		
Unrealised loss on exchange currency translation adjustments of foreign subsidiaries	(0.2)	(3.1)
<i>Movement in hedging reserve:</i>		
Effective portion of changes in fair value cash flow hedges	-	1.2
<i>Movement in fair value reserve:</i>		
Net change in fair value of debt instruments measured at fair value through other comprehensive income	9.9	27.0
Net amount transferred to profit or loss	(2.9)	(2.4)
<b>Other comprehensive income for the year</b>	<b>9.9</b>	<b>20.1</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>85.0</b>	<b>85.1</b>
<b>Attributable to:</b>		
Owners of the Bank	84.4	84.5
Non-controlling interests	0.6	0.6
	<b>85.0</b>	<b>85.1</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023  
BD millions

	Attributable to the owners of the Bank				Total	Non-controlling interest	Total equity
	Share capital	Others	Retained earnings	Proposed Appropriations			
Balance at 1 January 2022	149.8	216.8	129.3	46.9	542.8	2.4	545.2
Profit for the year	-	-	64.4	-	64.4	0.6	65.0
Other comprehensive income / (loss)	-	19.6	0.5	-	20.1	-	20.1
Total comprehensive income / (loss)	-	19.6	64.9	-	84.5	0.6	85.1
Share-based payments	-	-	0.6	-	0.6	-	0.6
Dividends paid	-	-	-	(29.7)	(29.7)	(0.4)	(30.1)
Stock dividends	15.0	-	-	(15.0)	-	-	-
Donations	-	-	-	(2.2)	(2.2)	-	(2.2)
Movement in treasury stock	-	0.3	-	-	0.3	-	0.3
Transfer to statutory reserve	-	6.4	(6.4)	-	-	-	-
Movement in non-controlling interests	-	-	-	-	-	0.1	0.1
Proposed appropriations	-	-	(59.5)	59.5	-	-	-
<b>Balance at 31 December 2022</b>	<b>164.8</b>	<b>243.1</b>	<b>128.9</b>	<b>59.5</b>	<b>596.3</b>	<b>2.7</b>	<b>599.0</b>
Profit for the year	-	-	74.5	-	74.5	0.6	75.1
Other comprehensive income / (loss)	-	9.7	0.2	-	9.9	-	9.9
Total comprehensive income / (loss)	-	9.7	74.7	-	84.4	0.6	85.0
Share-based payments	-	-	(1.7)	-	(1.7)	-	(1.7)
Dividends paid	-	-	(17.2)	(49.1)	(66.3)	(0.5)	(66.8)
Stock dividends	8.2	-	-	(8.2)	-	-	-
Donations	-	-	-	(2.2)	(2.2)	-	(2.2)
Movement in treasury stock	-	0.6	-	-	0.6	-	0.6
Transfer to statutory reserve	-	7.5	(7.5)	-	-	-	-
Movement in non-controlling interests	-	-	-	-	-	-	-
Proposed appropriations	-	-	(45.3)	45.3	-	-	-
<b>Balance at 31 December 2023</b>	<b>173.0</b>	<b>260.9</b>	<b>131.9</b>	<b>45.3</b>	<b>611.1</b>	<b>2.8</b>	<b>613.9</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023  
BD millions

	2023	2022
Net cash flows from / (used in) operating activities	124.2	(42.5)
Net cash flows from investing activities	9.6	88.7
Net cash flows used in financing activities	(32.4)	(12.6)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>101.4</b>	<b>33.6</b>
Foreign currency translation adjustments - net	(0.9)	(1.4)
Cash and cash equivalents at beginning of the year	599.1	566.9
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>699.6</b>	<b>599.1</b>

The above Consolidated Financial Statements, have been extracted from the consolidated financial statements of BBK B.S.C. for the year ended 31 December 2023 which were audited by Ernst & Young, who have expressed an unqualified opinion on 21 February 2024.

# BBK announces profits, cash dividend

TDT | Manama

BBK reported financial results for the year ended 31st December 2023 with a net profit attributable to the owners of the Bank of BD 74.5 million, representing an increase of 15.7% over the net profit of the previous year.

Based on the positive financial results for the year ended 31st December 2023, the Board of Directors recommended paying cash dividend of 30 fils per share (including 10 fils interim dividend paid earlier) and stock dividend of 5% per share equivalent to 5 shares for every 100 shares for the year 2023 for the shareholders registered with the Bank on the record date, subject to the approvals of the regulatory authorities and the shareholders at the Annual General Meeting (AGM).



Dr. AbdulRahman Saif, BBK's Group Chief Executive

Murad Ali Murad, Chairman

## Q4 results

Net profit attributable to the owners of the Bank was BD 17.9m, 10.1% lower than the net profit

of BD 19.9m in the year-earlier quarter. Earnings per share amounted to 10 fils compared to 12 fils during last year. The decrease in net profit was mainly

attributable to the higher share of loss from associates and joint ventures.

Total comprehensive income attributable to the owners of the Bank amounted to BD 24.0m, compared to BD 54.7m in the year-ago quarter, representing a decrease of 56.1%. This is mainly attributable to the decrease in the fair value reserve of investment securities during the year.

## Full year results

Net profit attributable to the owners of the Bank was BD 74.5m compared to BD 64.4m achieved during the previous year, representing an increase of 15.7%. Earnings per share amounted to 43 fils compared to 37 fils during the prior year.

The total comprehensive income attributable to the owners of the Bank amounted to BD 84.4m, compared to BD 84.5m

reported during last year. The decrease is mainly related to a lower increase in market valuations during the year, which was compensated for by higher net profit from core activities.

The increase in net profit was mainly attributable to higher net interest income due to active balance sheet management in addition to the well positioning of the Bank's liquidity and assets toward market conditions and interest rates. On the other hand, the share of income from associate companies and joint ventures has decreased, while operating expenses increased mainly due to BBK's strong belief in investing in its human capital, as well as efforts towards implementing various strategic and business initiatives which aim to provide customers with better banking experience.

Board of Directors expressed

their satisfaction stating, "As the final year of our current 2022-2024 strategic cycle approaches, the focus remains on achieving the strategic goals which emphasize digital transformation, sustainability and enhancing customer experience".

Dr. AbdulRahman Saif, BBK's Group Chief Executive added "BBK's remarkable achievement during 2023 expressed with a strong financial performance, highlights the ongoing efforts to achieve its strategic goals and provide the best services to our customers. Despite the low economic growth as compared to pre-COVID level, BBK has continued to excel through balance sheet optimization and achieving various initiatives aimed at enhancing customer experience, which was reflected in strong financial results driven mainly from core business activities".

## Germany cuts 2024 growth forecast as economic woes pile up

Berlin, Germany

The German government slashed its growth forecast for 2024 yesterday, warning that Europe's largest economy was in "rough waters" as it battled a series of headwinds.

The economy ministry now sees output expanding by a mere 0.2% this year, as weak exports, high interest rates and a stuttering green transition hold back the recovery.

In its autumn projections, the government was still expecting 1.3% growth.

The downward revision comes after the German economy shrank by 0.3 percent in 2023, and recent data suggest the first quarter of 2024 could see another contraction.

# ASRY opens Rest Points for company workers



Officials and employees pose for a photo

TDT | Manama

The Arab Shipbuilding and Repair Yard Company (ASRY) opened three worker rest points equipped with essential services as one of the company's facilities. This was held in an official opening ceremony that took place last Monday at the company headquarters in Hidd, in partnership with Jotun Group and Western Area Trading Company.

In attendance was the Deputy CEO Shaikh Mohamed bin Rashed Al Khalifa, the Executive Management Team of

Today we launch the first phase of the project, which will then be built upon in the upcoming period. This project aims to harness a safe and comfortable work environment that streamlines the employees' path to success, and reflects ASRY's values of safety, responsibility, and teamwork."

DEPUTY CEO SHAIKH MOHAMED BIN RASHED AL KHALIFA

ASRY, Jotun and Western Area Trading Company, as well as the employees and sub-contractors involved in the project.

During the inauguration, the DCEO commented, "Today we launch the first phase of the project, which will then be built upon in the upcoming period. This project aims to harness a safe and comfortable work environment that streamlines the employees' path to success, and reflects ASRY's values of safety, responsibility, and



Officials during inauguration

teamwork."

ASRY Support Services General Manager & the Human Resources Senior Manager, Shaikh Duaij bin Mohammed Al Khalifa, added that this social initiative comes in line with the company's goal of reviving the values of social responsibility

and implementing them by providing a healthy and positive working environment for all employees. Through providing rest points for workers, ASRY aims to preserve the employees' safety and ward of any risks related to heat stress, especially during the summer.



China's Comac C919 airplane flies past during the Singapore Airshow

## Boeing says ready for competition with China-made plane

AFP | Singapore

Boeing said yesterday it was preparing to compete with China's first domestically produced passenger plane, which

was showcased for the first time to international buyers at Asia's biggest airshow.

The single-aisle C919 aircraft made its international debut this week at the Singapore Air-

show, featuring in both flying and on-the-ground displays in a bid to woo international buyers.

The state-owned Commercial Aircraft Corporation of China

(COMAC), is seeking to position the C919 as a potential competitor to the market-leading A320, made by Europe's Airbus, and the 737 MAX from US-based Boeing.

# Nissan Bahrain introduces Z Test Drive Car

Offers prospective buyers unparalleled experience

TDT | Manama

Y.K. Almoayed & sons, the sole distributor of Nissan vehicles in the Kingdom of Bahrain is excited to announce the launch of its new initiative, the Z Test Drive Car, enabling potential customers to fully experience the thrill and performance of the Nissan Z before finalizing their purchasing decision.

At Nissan Bahrain, we understand the importance of ensuring that our customers make informed choices when it comes to investing in their dream car.

The Z Test Drive Car is meticulously designed to show-



The Z Test Drive Car is meticulously designed to showcase the exceptional features and cutting-edge technology that the Nissan Z has to offer

case the exceptional features and cutting-edge technology that the Nissan Z has to offer.

To ensure a seamless experience, Nissan Bahrain has made the Z Test Drive Car available at the Sitra Showroom. Our knowledgeable and friendly sales team will be on hand to answer any questions and provide expert guidance during the test drive process. We are committed to delivering exceptional customer service and assisting potential buyers in making an informed decision that perfectly suits their needs and desires.









# Classifieds

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# HH Shaikh Khalid says Sports Day promotes sports as lifestyle in Bahrain

TDT | Manama

His Highness Shaikh Khalid bin Hamad Al Khalifa, Supreme Council for Youth and Sport First Deputy Chairman, General Sports Authority (GSA) Chairman, and Bahrain Olympic Committee (BOC) President, has emphasised the importance of the Bahrain Sports Day 2024, stating that the leadership of His Majesty King Hamad bin Isa Al Khalifa has promoted initiatives to make sports a daily lifestyle for all social groups and segments in Bahrain.

HH Shaikh Khalid extended thanks and gratitude to HM the King for his interest in the sports sector, and to His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, for allocating a half working day for sporting activities on Bah-



HH Shaikh Khalid bin Hamad Al Khalifa rain Sports Day 2024, which starts on Thursday in Bahrain Bay.

HH Shaikh Khalid also expressed thanks to His Highness Shaikh Nasser bin Hamad Al Khalifa, HM the King's Representative for Humanitarian Work and Youth Affairs, for his unwavering support for sports and athletes.

Bahrain has significantly incorporated sports into its daily life through specific initiatives, utilising all available capabilities to promote positive behaviours and strengthen the concept of sports culture in Bahraini society, HH Shaikh Khalid said.

The annual Bahrain Sports Day has significantly revitalised sports in the kingdom, attracting widespread participation from all sectors of society and residents to promote a healthy lifestyle through sports practice and the development of new initiatives to make it part of the Bahrainis' daily lifestyle, HH Shaikh added.

HH Shaikh Khalid announced that of GSA's preparations for the Bahrain Sports Day 2024 have been completed, noting that nation-wide event will feature various events and competitions at Bahrain Bay

and across all governorates. The event will involve government ministries, private entities, sports federations, clubs, and community members.

His Highness expressed hope that everyone would benefit from this Day and the unique opportunity it provides to practise the sport they deem appropriate for their abilities.

HH Shaikh Khalid urged all ministries, public sector institutions, private institutions, and companies to positively interact with Sports Day objectives by organising sporting events that align with the spirit of the day.

His Highness directed the High Organising Committee of the Bahrain Sports Day to hold sports activities that involve participants from all segments of the Bahraini society and work towards achieving the goals of Sports Day.

## Son apologises for bust-up with South Korea teammate Lee



South Korea's Son Heung-min (left) with teammate Lee Kang-in

AFP | Seoul

Son Heung-min apologised yesterday for his role in a bust-up with South Korea teammate Lee Kang-in at the Asian Cup and urged fans to forgive the Paris Saint-Germain player.

South Korea were beaten 2-0 by Jordan at the tournament earlier this month and it later emerged that skipper Son had dislocated a finger in an altercation with Lee on the eve of the semi-final.

Both players released social media statements yesterday, with Tottenham's Son posting a picture of the pair together, smiling and with arms around each other's shoulders.

The 23-year-old attacking midfielder Lee, who has been blamed by fans for the fracas and dumped by advertisers, said that he had travelled to London to apologise to Son in person.

Addressing the controversy publicly for the first time, Son wrote in a statement on Instagram: "I am sincerely sorry for causing trouble and will work harder to make the national team grow further."

The incident at the Asian Cup reportedly happened after some younger players in the national squad, including rising star Lee, rushed through their meal so they could leave early to play table tennis.

## David, Marsh propel Australia to thrilling T20 win over New Zealand

AFP | Wellington

Tim David hit a four off the last ball to give Australia a nail-biting six-wicket victory over New Zealand in the first Twenty20 international in Wellington yesterday.

Having been set 216 to win, Australia skipper Mitchell Marsh hammered 72 off 44 balls before batting partner David (31 not out) sealed a thrilling last-gasp victory.

"I thought we were done, to be honest," admitted the relieved Marsh.

"Timmy David is extremely calm and had a lot of confidence in his ability towards the end. We are very lucky to have him. It was a great game of cricket."

The three-match series is the last for both teams before the T20 World Cup in the United States and West Indies in June.

Rachin Ravindra had earlier put New Zealand in the driving seat by hitting 68 runs off 35 balls to claim his first half-century in the format as the hosts finished on 215-3.

Marsh finished with best bowling figures of 1-21 before leading the charge with the bat, hitting seven sixes and two fours in his unbeaten knock.

The captain steadied his side after they lost openers Travis Head and David Warner early on.

Head went for 24, caught by Tim Southee off the bowling of Adam Milne.



Australia's Tim David plays a shot

### Scorecard

Australia 216 for 4 (Marsh 72\*, Warner 32, David 31\*, Santner 2-42) beat New Zealand 215 for 3 (Ravindra 68, Conway 63, Marsh 1-21) by six wickets

Veteran Warner followed for 32 in the sixth over, caught by Glenn Phillips.

Having criticised New Zealand fans in the build-up, Warner blew kisses at the crowd as he was booed off the pitch.

Marsh built a partnership of 42 for the third wicket with Glenn Maxwell, who was clean-bowled by Lockie Ferguson on 25 to leave Australia 111-3 after 10 overs.

New Zealand's fielding let them down in the 12th over as Southee missed a catch off Josh

"I thought we were done, to be honest. Timmy David is extremely calm and had a lot of confidence in his ability towards the end. We are very lucky to have him. It was a great game of cricket"

MITCHELL MARSH

Inglis, then Phillips dropped Marsh next ball on the boundary.

Inglis was dismissed with three overs left and Australia on 172-4 when he skied his shot to Ravindra at deep backward square leg. Inglis made 20.

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# Yelena through to ITF quarter-finals

Girls' singles second seed books berth in last eight in Bahrain ITF Juniors Championship 2024

● **Boys' singles top seed Denis Vishenchuk Vishenko advances to quarters**

● **Ioana Stefanica Boian, Simona Cucu through to girls' doubles semi-finals**

TDT | Manama



Action from yesterday's play

Yelena Lebeau of France led six others into the girls' singles quarter-finals of the Bahrain International Tennis Federation (ITF) Juniors Championship 2024, currently being played at the Bahrain Tennis Federation (BTF) courts in Isa Town.

The girls' second seed booked her spot with a 6-2, 6-1 win against British wild card Casey Mauro in their round-of-16 clash.

Yelena is next set to face

Samira Rashidova in the last eight. Samira was a 6-3, 6-0 winner against Ketevan Shavishvili of Georgia yesterday.

Also making it through were third seed Alina Sogomonyan of Armenia, fourth seed Milana Konovalova, fifth seed Leah Baroudi of Syria, seventh seed Irina Khayndrava, and Ioana Stefanica Boian of Romania.

Alina beat Sara Dessouky of Egypt 6-4, 7-6 (4) to set up a quarters meeting with Irina, who was a 6-0, 6-0 victor against VD Rashmi Omayia Wijewardana of Sri Lanka.

Milana won against Callista Uchil of India 1-6, 7-6 (3), 6-3 and will now take on Leah, who beat Iana Teodora of Romania 7-5, 6-0.



**Bahrain is hosting back-to-back tournaments on the 2024 ITF World Tennis Tour Juniors Calendar. Following this ongoing J30 event which concludes on Saturday, another of the same level follows between February 26 and March 2**

The last pairing in the final eight is between Ioana and the winner of the match between eighth seed Gloria Pop of Romania and Oliwia Kuszal of Poland. Meanwhile, in the boys' singles, top seed Denis Vishen-

chuk Vishenko barged into the quarter-finals after a 6-3, 6-2 win against American wild card Asim Hashem. Vishenko will next square off with sixth seed Ramazan Kaan Oktay of Turkey, who was a 6-3, 6-0 victor against Vladimir Guyot-Sionnest of France.

Second seed Ilya Mosolkin followed suit with a 6-2, 6-4 win against unseeded Egyptian Ahmed Ibrahim, and will next take on eighth seed Zaid Shalbaya of Jordan, who triumphed 6-1, 6-3 against Issah Ali of Great Britain.

**Through**

Third seed Rafael Asadullin also made it through, beating Slovenian qualifier Klas Gorensek. He will next take on fifth seed Dev Kanbargimath of Romania, who defeated Bulgarian Dimitar Chilov 6-4, 6-2.

Seventh seed Utku Kerem Biberli of Turkey advanced after beating Kirill Kalennik 6-4, 6-1. Meanwhile, the pairing of Io-

ana and Simona Cucu advanced to the girls' doubles semi-finals with a 6-2, 6-2 victory over Ketevan and VD Rashmi. They await their opponents in the next stage.

In the boys' doubles, top seeds Vishenko and Kanbargimath made it through to the final four after beating the Bulgarian tandem of Chilov and Dimitar Baychev. They will face off with Turkish third seeds Utku and Ramazan, who beat Ali and Hassan Ammar of Egypt 7-5, 7-6 (2).

Second seeds Aradullin and Mosolkin also advanced, beating France's Sacha Fontanges and Ibrahim 6-0, 6-4.

Tournament action continues today at the BTF. All are welcome to watch the matches.

The competition is a J30 event, which continues until Saturday. It will be followed by another J30 event between February 26 and March 2, forming an impressive back-to-back of ITF juniors tournaments in the Kingdom.

# Dar Kulaib win again in Arab clubs volleyball

● **Bahrain league champions outclass Burgan SC of Kuwait in four sets for second Group B victory of preliminaries**

TDT | Manama



Dar Kulaib players celebrate after scoring a point against

Bahrain's Dar Kulaib claimed their second straight win yesterday in the 42nd Arab Clubs Volleyball Championship, currently being held in Amman.

The national league champions outclassed Kuwait's Burgan SC 3-1 (25-18, 22-25, 25-17, 25-23) to make it two victories from as many matches so far in Group B of the competition's preliminary round.

The result followed their opening-day triumph against Eira of Jordan.

The rest of the teams in their pool include Qatar's Police SC, Libya's Asswehly SC, and Iraq's North Refineries SC.

Dar Kulaib continue their tournament campaign today against the Iraqis, scheduled for a 1pm start.

Meanwhile, fellow-Bahraini outfit Al Najma posted their first win of the championship

after sweeping past home side Shabab Al Hussein 3-0 (25-21, 25-17, 25-17).

Najma did well to bounce back from a loss in five sets in their first fixture against Seeb of Oman. They are in Group A of the preliminaries, along with Libya's Al Ahly Benghazi, Kuwait's Kazma, and Qatar's Qatar SC.

Najma will be looking to keep up their winning ways when they play their third game against Kazma tonight at 7pm.

Tomorrow, Dar Kulaib and Asswehly clash at 1pm while

Najma play Al Ahly Benghazi at 4pm. Both Bahraini sides then complete their preliminary round campaigns on Saturday, with Dar Kulaib facing Police SC at 1pm and Najma taking on Najma playing Qatar SC at 4pm.

At the end of the single round-robin, the top four teams advance to the quarter-finals, which will be held on February 26. That will be followed by the semi-finals the following day, and then the final and game for third place will be held on the tournament's final day on Wednesday next week.

# Ankle injury forces Alcaraz out in first round of ATP Rio Open

AFP | Rio de Janeiro

World number two Carlos Alcaraz retired from his match at the ATP Rio Open after

rolling his right ankle on just the second point of the contest against Thiago Monteiro.

The Spanish star took a medical timeout, had the ankle taped

and won the first game but after dropping his serve in the second game he called it quits, in another setback to a so-far disappointing 2024 campaign.

# Kohli ends speculation over absence with baby announcement

AFP | New Delhi

Virat Kohli has announced the birth of his second child, ending speculation over the reason for his absence from India's ongoing home Test series against England.

Kohli said his wife, the Bolly-

wood actress Anushka Sharma, delivered a baby boy last Thursday. The couple already have a daughter named Vamika.

"With abundant happiness and our hearts full of love, we are pleased to inform everyone that on 15th February, we welcomed our baby boy Akaay

and Vamika's little brother into this world," Kohli, 35, said on Instagram.

"We seek your blessings and good wishes in this beautiful time in our lives. We request you to kindly respect our privacy at this time," he added late Tuesday.

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FOR APPOINTMENTS | HIDD ☎ 1746 4848 | SALMABAD ☎ 1721 6056  
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# HRH the CP, PM visits BIC for F1 tests

TDT | Manama

His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, yesterday visited Bahrain International Circuit (BIC) following the commencement of Formula 1 Aramco Pre-Season Testing 2024.

HRH the Crown Prince and Prime Minister affirmed the Kingdom's unwavering commitment to enhancing its competitiveness in global sports through elaborate planning, relentless efforts, and strong leadership to achieve the visions and aspirations of His Majesty King



HRH the Crown Prince and Prime Minister



HRH the Crown Prince and Prime Minister is accompanied on his visit by Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa and BIC Chief Executive Shaikh Salman bin Isa Al Khalifa

Hamad bin Isa Al Khalifa.

HRH Prince Salman toured the teams' pitlane and track and

met with the teams, managers and drivers, wishing them luck in the upcoming Formula 1 Gulf

Air Bahrain Grand Prix 2024, which takes place next week and serves as the opener for the 2024

F1 season.

HRH the Crown Prince and Prime Minister highlighted the role of BIC in enhancing Bahrain's global position in motor-sports, noting the Kingdom's expertise in organising international races and events.

HRH Prince Salman expressed his pride in Bahraini citizens who have worked as a team to organise Bahrain's grand prix at BIC since its launch in 2004.

HRH the Crown Prince and Prime Minister was accompanied on his visit yesterday by Minister of Finance and National Economy Shaikh Salman bin Khalifa Al Khalifa.

# Verstappen sets testing pace

Three-time defending drivers' world champion steers Red Bull to top of timesheet as F1 Aramco Pre-Season Testing 2024 flags off at BIC

● Tests continue today and tomorrow, with BIC set to welcome fans on both days from 12pm until 7pm

● Free entry for all race weekend ticket-holders who purchased before 1 February

● Testing tickets can also be purchased at BD5 for adults and half the price for children per day

TDT | Manama

Three-time defending drivers' world champion Max Verstappen set the pace on the opening day of Formula 1 Aramco Pre-Season Testing yesterday at Bahrain International Circuit (BIC) in Sakhir.

It was a busy day out on track for F1's star drivers and their teams, putting their 2024 contenders through their paces in two four-hour sessions at "The Home of Motorsport in the Middle East".

At the end of the day, with BIC's bright floodlights shining bright and illuminating the circuit, Verstappen continued from where he left off last season—at the very front of the pack. He set a fastest lap of one minute 31.344 seconds during yesterday's evening session to top the overall timesheet. He was on track for the full day in the constructors' world champions' RB20 contender.

Testing continues today and tomorrow with both days open to fans. BIC is scheduled to welcome the public from 12pm up until the end of testing at 7pm.

Tickets are available for the two open days of testing at BD5 for adults and half-price for children for each day. Tickets can be purchased online at [bahraingp.com](http://bahraingp.com) or by calling the BIC Hotline on +973-17450000.

Tickets to pre-season testing offer an incredible opportunity



Max Verstappen on track in his Red Bull RB20



McLaren drivers Lando Norris and Oscar Piastri get ready to test yesterday morning

to witness F1 cars in action at a low price. Free entry to the tests is also available to all fans who had purchased their F1 Gulf Air Bahrain Grand Prix 2024 tickets before 1 February.

All those coming to BIC will be able to watch the F1 teams and drivers busy at work from the circuit's Main Grandstand, which overlooks the F1 pit lane and team garages, as well as the circuit's main straight.

Testing action will once again

be over two sessions, first from 10am to 2pm and then again from 3pm to 7pm.

### Massive

Verstappen completed a massive 142 laps over 768 kilometres of running yesterday at BIC. He had also steered Red Bull's RB20 to first in the morning session, where he clocked a best time of 1:32.548.

Lando Norris followed on the combined timesheet 1.140 seconds off the leading pace in

McLaren's MCL38, while Carlos Sainz put Ferrari's SF-24 in third 1.240s back.

Daniel Ricciardo driving RB's VCARB 01 was fourth-quickest 1.255s behind Verstappen, while Alpine's Pierre Gasly in their A524 car came fifth 1.461s adrift. Lance Stroll in Aston Martin's AMR24 followed 1.663s off the pace. Each of yesterday's top six times were clocked during the evening tests.

Charles Leclerc, who was second-fastest in the morning, came seventh on the combined timesheet 1.903s behind Verstappen's best, while Fernando Alonso was eighth-quickest for



Red Bull drivers Max Verstappen and Sergio Perez in the BIC Paddock yesterday



The Mercedes of George Russell testing as the sun comes down on the afternoon session at BIC

the day for Aston Martin 2.041s back.

The top 10 was completed by McLaren's Oscar Piastri 2.314s from the top, and Zhou Guanyu driving Kick Sauber's C44, who was 2.527s off the overall pace.

The rest of the overall day one classification featured Williams' Logan Sargeant (+2.538s) in their FW46, George Russell (+2.765s) who drove the full day for Mercedes in their F1 W15, RB's Yuki Tsunoda (+2.792s), Kick Sauber's Valtteri Bottas (+3.087s), Williams' Alexander Albon (+3.243s), Alpine's Esteban Ocon (+3.333s), and the Haas pair of Kevin Magnussen (+4.348s) and Nico Hulkenberg (+4.562s) in their VF-24 challenger.

BIC is hosting F1 pre-season testing for the fourth year in a row and for the fifth time overall. Bahrain also staged in-season F1 tests in 2017 and 2019.



Max Verstappen set the fastest lap of one minute 31.344 seconds during the opening day's afternoon test session yesterday at Bahrain International Circuit. He drove Red Bull's RB20 contender the full day