



Grant Thornton

Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

Kuwait Real Estate Company – KPSC and Subsidiaries

Kuwait

30 June 2024 (Unaudited)

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Report on review of interim condensed consolidated financial information

To the board of directors of
Kuwait Real Estate Company – KPSC
Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Real Estate Company - KPSC (“the Parent Company”) and its subsidiaries (“the Group”) as of 30 June 2024 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and six-month periods then ended, and interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended.

Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

Report on review of other legal and regulatory requirements

Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Memorandum of Incorporation and Articles of Association of the Parent Company, as amended, have occurred during the six-month period ended 30 June 2024 that might have had a material effect on the business or financial position of the Parent Company.

We further report, to the best of our knowledge and belief, no violations of provisions of the Law No. 7 of 2010 regarding Capital Markets Authority and its relevant regulations have occurred during the six-month period ended 30 June 2024 that might have had a material effect on the business or financial position of the Parent Company.



Abdullatif M. Al-Aiban (CPA)
(Licence No. 94-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
14 August 2024

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended		Six months ended	
		30 June 2024 (Unaudited) KD	30 June 2023 (Unaudited) KD	30 June 2024 (Unaudited) KD	30 June 2023 (Unaudited) KD
Income					
Real estate rental income		7,662,902	7,394,621	15,894,039	14,753,339
Real estate operating expenses		(1,944,519)	(1,987,561)	(4,931,568)	(3,560,201)
Net rental income		5,718,383	5,407,060	10,962,471	11,193,138
Change in fair value of investment properties	12	4,685,491	(1,945,922)	7,502,597	(3,891,845)
Gain on sale of investment properties		-	2,975,478	-	7,388,521
Change in fair value of financial assets at FVTPL		(24,982)	2,673	2,213,806	(42,268)
Dividend income		79,599	239,147	121,571	277,316
Share of results of associates		48,078	76,860	88,684	124,867
Loss on disposal of associate		-	(120,000)	-	(120,000)
Other income		113,017	130,463	117,662	171,079
		10,619,586	6,765,759	21,006,791	15,100,808
Expenses and other charges					
General and administrative expenses		(2,090,387)	(926,584)	(2,982,265)	(1,815,336)
Finance costs		(3,111,835)	(2,709,850)	(6,244,297)	(5,182,732)
		(5,202,222)	(3,636,434)	(9,226,562)	(6,998,068)
Profit for the year before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat					
		5,417,364	3,129,325	11,780,229	8,102,740
KFAS		(59,569)	-	(120,774)	-
NLST		(128,418)	(76,397)	(259,668)	(197,352)
Zakat		(66,188)	(42,090)	(132,684)	(101,688)
Profit for the period		5,163,189	3,010,838	11,267,103	7,803,700
Attributable to:					
Owners of the Parent Company		4,910,705	2,948,926	9,929,691	7,617,804
Non-controlling interests		252,484	61,912	1,337,412	185,896
Profit for the period		5,163,189	3,010,838	11,267,103	7,803,700
Basic and diluted earnings per share (Fils)					
	6	5.07	3.05	10.23	7.85

The notes set out on pages 9 to 23 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of profit or loss and other comprehensive income

	Three months ended		Six months ended	
	30 June 2024 (Unaudited) KD	30 June 2023 (Unaudited) KD	30 June 2024 (Unaudited) KD	30 June 2023 (Unaudited) KD
Profit for the period	5,163,189	3,010,838	11,267,103	7,803,700
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss</i>				
Net change in fair value of financial assets at FVTOCI	(1,390,307)	462,429	6,136,542	142,643
<i>Items that will be reclassified subsequently to the consolidated statement of profit or loss</i>				
Exchange differences arising on translation of foreign operations	(10,812)	(180,658)	47,118	(8,941)
Total other comprehensive (loss) / income	(1,401,119)	281,771	6,183,660	133,702
Total comprehensive income for the period	3,762,070	3,292,609	17,450,763	7,937,402
Attributable to:				
Owners of the Parent Company	3,509,586	3,230,697	16,113,351	7,751,506
Non-controlling interests	252,484	61,912	1,337,412	185,896
Total comprehensive income for the period	3,762,070	3,292,609	17,450,763	7,937,402

The notes set out on pages 9 to 23 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Notes	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Assets				
Cash and cash equivalents	7	6,083,985	6,168,176	6,907,570
Financial assets at FVTPL	8	13,249,279	10,958,486	6,812,928
Accounts receivable and other assets	9	18,169,673	22,104,420	20,964,604
Due from related parties	18	19,949,910	16,312,323	13,811,475
Trading properties	10	28,720,302	8,163,775	8,151,197
Investment in associates		13,071,215	12,949,186	11,675,992
Financial assets at FVTOCI	11	60,863,123	52,785,580	40,914,334
Capital work in progress		1,283,965	53,180	2,332,629
Properties under development		1,695,310	7,867,584	5,923,203
Investment properties	12	252,329,794	253,631,531	249,357,271
Property and equipment		2,721,735	2,407,119	1,535,532
Total assets		418,138,291	393,401,360	368,386,735
Liabilities and Equity				
Liabilities				
Due to banks		4,794,422	3,561,368	3,456,769
Accounts payable and other liabilities		24,387,330	18,535,468	21,212,527
Lease liabilities	13	-	7,860,289	7,657,940
Borrowings	14	211,208,764	199,051,069	194,442,571
Due to related parties	18	7,075,353	5,714,560	6,044,477
Provision for employees' end of service benefits		1,066,455	1,002,627	1,157,163
Total liabilities		248,532,324	235,725,381	233,971,447
Equity				
Share capital	15	100,420,696	94,736,506	94,736,506
Share premium		3,425,191	3,425,191	3,425,191
Treasury shares	16	(8,148,561)	(5,171,096)	(2,957,762)
Statutory and voluntary reserves		26,881,519	26,881,519	24,485,387
Other components of equity	17	8,648,566	1,798,379	(19,359,080)
Retained earnings		25,437,710	24,402,046	29,534,965
Equity attributable to the owners of the Parent Company		156,665,121	146,072,545	129,865,207
Non-controlling interests		12,940,846	11,603,434	4,550,081
Total equity		169,605,967	157,675,979	134,415,288
Total liabilities and equity		418,138,291	393,401,360	368,386,735



Talal Jassim Al-Bahar
Vice Chairman and Chief Executive Officer

The notes set out on pages 9 to 23 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (Unaudited)

	Equity attributable to the owners of the Parent Company							Non-controlling interests		Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory and voluntary reserves KD	Other components of equity KD	Retained earnings KD	Sub-total KD	KD	KD	
Balance at 1 January 2024 (audited)	94,736,506	3,425,191	(5,171,096)	26,881,519	1,798,379	24,402,046	146,072,545	11,603,434	157,675,979	
Purchase of treasury shares	-	-	(15,648,749)	-	-	-	(15,648,749)	-	(15,648,749)	
Sale of treasury shares (note 20)	-	-	12,671,284	-	1,100,567	-	13,771,851	-	13,771,851	
Bonus shares distributions (note 20)	5,684,190	-	-	-	-	(5,684,190)	-	-	-	
Cash dividends distribution	-	-	-	-	-	(3,643,877)	(3,643,877)	-	(3,643,877)	
Total transactions with the owners	5,684,190	-	(2,977,465)	-	1,100,567	(9,328,067)	(5,520,775)	-	(5,520,775)	
Profit for the period	-	-	-	-	-	9,929,691	9,929,691	1,337,412	11,267,103	
Other comprehensive income for the period	-	-	-	-	6,183,660	-	6,183,660	-	6,183,660	
Total comprehensive income for the period	-	-	-	-	6,183,660	9,929,691	16,113,351	1,337,412	17,450,763	
Gain on disposal of financial assets at FVTOCI	-	-	-	-	(434,040)	434,040	-	-	-	
Balance at 30 June 2024 (unaudited)	100,420,696	3,425,191	(8,148,561)	26,881,519	8,648,566	25,437,710	156,665,121	12,940,846	169,605,967	

The notes set out on pages 9 to 23 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (Unaudited) (Continued)

	Equity attributable to the owners of the Parent Company							Non-controlling interests		Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory and voluntary reserves KD	Other components of equity KD	Retained earnings KD	Sub-total KD	KD	KD	
Balance at 1 January 2023 (audited)	94,736,506	3,425,191	(3,214,552)	24,485,387	(19,147,172)	27,389,043	127,674,403	4,364,185	132,038,588	
Purchase of treasury shares	-	-	(11,081,122)	-	-	-	(11,081,122)	-	(11,081,122)	
Sale of treasury shares	-	-	8,366,212	-	(159,255)	-	8,206,957	-	8,206,957	
Bonus shares distribution (note 20)	-	-	2,971,700	-	(177,702)	(2,793,998)	-	-	-	
Cash dividends distribution (note 20)	-	-	-	-	-	(2,686,537)	(2,686,537)	-	(2,686,537)	
Total transactions with the owners	-	-	256,790	-	(336,957)	(5,480,535)	(5,560,702)	-	(5,560,702)	
Profit for the period	-	-	-	-	-	7,617,804	7,617,804	185,896	7,803,700	
Other comprehensive income for the period	-	-	-	-	133,702	-	133,702	-	133,702	
Total comprehensive income for the period	-	-	-	-	133,702	7,617,804	7,751,506	185,896	7,937,402	
Gain on sale of financial assets at FVTOCI	-	-	-	-	(8,653)	8,653	-	-	-	
Balance at 30 June 2023 (unaudited)	94,736,506	3,425,191	(2,957,762)	24,485,387	(19,359,080)	29,534,965	129,865,207	4,550,081	134,415,288	

The notes set out on pages 9 to 23 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Notes	Six months ended 30 June 2024 (Unaudited) KD	Six months ended 30 June 2023 (Unaudited) KD
OPERATING ACTIVITIES			
Profit for the period		11,267,103	7,803,700
Adjustments:			
Depreciation		240,630	112,984
Finance costs		6,244,297	5,182,732
Change in fair value of investment properties	12	(7,502,597)	3,891,845
Gain on sale of investment properties		-	(7,388,521)
Share of results of associates		(88,684)	(124,867)
Loss on disposal of associate		-	120,000
Change in fair value of financial assets at FVTPL		(2,213,806)	42,268
Dividend income		(121,571)	(277,316)
Provision charge for employees' end of service benefits		84,200	669
		7,909,572	9,363,494
Changes in operating assets and liabilities:			
Accounts receivable and other assets		3,640,297	(1,102,346)
Due from related parties		(3,637,587)	(4,300,256)
Accounts payable and other liabilities		1,522,993	(1,893,350)
Due to related parties		1,360,793	574,196
Employees' end of service benefits paid		(20,372)	(36,130)
Net cash from operating activities		10,775,696	2,605,608
INVESTING ACTIVITIES			
Purchase of property and equipment		(555,246)	(836,207)
Additions to capital work in progress		(1,230,785)	(2,201,614)
Additions to properties under development		(1,453,685)	(1,044,069)
Additions to investment properties		(3,775,419)	(1,510,210)
Proceeds from sale of investment properties		-	10,073,699
Purchase of financial assets at FVTPL		(76,987)	(37,923)
Purchase of financial assets at FVTOCI		(27,165,639)	(11,676,017)
Proceeds from sale of financial assets at FVTOCI		25,225,702	6,516,837
Additions / capital contribution in associates		(107,877)	-
Dividend received from associates		74,532	37,266
Term deposits maturing after 3 months		(531,110)	(80,916)
Dividend income received		121,571	277,316
Net cash used in investing activities		(9,474,943)	(481,838)

The notes set out on pages 9 to 23 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows (continued)

	Notes	Six months ended 30 June 2024 (Unaudited) KD	Six months ended 30 June 2023 (Unaudited) KD
FINANCING ACTIVITIES			
Net change in borrowings		12,241,879	14,124,920
Finance costs paid		(5,167,132)	(4,750,732)
Lease liabilities paid		(8,232,000)	(8,232,000)
Net movement in treasury shares		(1,876,898)	(2,714,910)
Dividends paid		(20,462)	(2,595,005)
Net cash from used in financing activities		(3,054,613)	(4,167,727)
Net decrease in cash and cash equivalents		(1,753,860)	(2,043,957)
Foreign currency adjustments		(94,495)	(99,842)
Cash and cash equivalents at the beginning of the period	7	1,438,468	4,427,553
Cash and cash equivalents at the end of the period	7	(409,887)	2,283,754
Material non-cash transactions:			
Proceeds from sale of investments properties		-	(8,097,709)
Accounts receivable and other assets		(294,450)	8,097,709
Increase in trading properties		20,556,527	-
Decrease in investment properties		(12,579,753)	-
Decrease in properties under development		(7,682,324)	-

The notes set out on pages 9 to 23 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities of the Parent Company

Kuwait Real Estate Company – KPSC (the “Parent Company”) was incorporated in 1972 as a Kuwaiti Public Shareholding Company in accordance with the provisions of the Commercial Companies Law in the State of Kuwait.

The Parent Company’s shares are listed on Boursa Kuwait.

The Group comprises the Parent Company and its subsidiaries (together referred as “the Group”).

The main activities of the Parent Company are as follows:

- Carry out various real estate works for achieving profit, including sale, purchase, renting out and leasing of lands and real estate properties, erect buildings, prepare and implement studies of the private and public real estate projects directly or through mediation whether in Kuwait or abroad.
- Carry out various building works and related works whether for its account or for the account of third parties and import, trade in all materials related to real estate and other works related or necessary thereto.
- Invest in companies’ shares or projects similar to the Company’s objectives or manage and direct such institutions in such a way that achieves interest.
- Build housing whether for citizens or government employees or the employees of official or private authorities against receiving their value from them either in cash or on installments.
- Carry out contracting works in general whether directly or through participation with other contracting companies or representing same.
- Manage others’ properties in Kuwait and abroad.
- Erect private and public buildings and projects, including malls, entertainment centers, touristic utilities and implement them directly or through third parties in Kuwait or abroad and rent out or sell same in cash or on installments after approval by the competent authorities.
- Create, manage or share third parties in real estate investment funds only whether in Kuwait or abroad to employ and invest funds on behalf of others after approval by the competent authorities.
- Do various real estate work for achieving profit, including acquisition, sale and purchase of lands and real estate properties and develop them for the account of the Company inside and outside Kuwait, rent out and lease same and erect buildings.
- Prepare studies and provide consultations in all kinds of real estate fields, provided the required terms and conditions are met by those who offer this service.
- Acquire, sell and purchase shares and bonds of the companies or projects similar to the Company’s objectives or manage such institutions and direct same in such a way that achieves interest.
- Acquire movables and real estate properties necessary to conduct its activity within the limits permitted by the law and in compliance with its objectives.
- Perform maintenance works related to the buildings and properties owned by the Company and others, including civil, mechanical and electrical works, elevators and air conditioning works in such a way that maintains buildings and their safety.
- Organize real estate exhibitions for the Company’s real estate projects.

Notes to the interim condensed consolidated financial information (continued)

1 Incorporation and activities of the Parent Company (continued)

- Hold real estate auctions.
- Utilize the surplus funds available with the Company by investing same in financial portfolios managed by specialized companies and entities inside and outside Kuwait.
- Contribute directly to set out the basic structure of the residential, commercial areas and projects by "Building, Operation & Transfer" (BOT) system and manage the real estate utilities by BOT system.

The Parent Company has the right to perform the above-mentioned activities inside and outside the State of Kuwait directly or through an agent. The Parent Company may have an interest or participate in any aspect with the entities performing similar works or which might assist it in the achievement of its objectives in Kuwait or abroad. The Parent Company may also establish or share or purchase these entities or affiliate them therewith.

The address of the Parent Company's registered office is P.O. Box 1257, Safat 13013, State of Kuwait.

This interim condensed consolidated financial information for the six-month period ended 30 June 2024 was authorised for issue by the Parent Company's board of directors on 14 August 2024.

2 Basis of preparation

This interim condensed consolidated financial information of the Group for the six-month period ended 30 June 2024 has been prepared in accordance with IAS 34 "Interim Financial Reporting". The annual consolidated financial statements for the year ended 31 December 2023 were prepared in accordance with the IFRS Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

The interim condensed consolidated financial information has been presented in Kuwaiti Dinar which is the functional and presentation currency of the Parent Company.

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. In the opinion of the Parent Company's management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Operating results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the year ending 31 December 2024. For further details, refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2023.

3 Changes in accounting policies

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the new and amended IFRS Accounting Standards effective as of 1 January 2024 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following new IFRS Accounting Standards or amendments to existing IFRS Accounting Standards were effective for the current period.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.1 New and amended IFRS Accounting Standards adopted by the Group (continued)

<i>Description</i>	<i>Effective for annual periods beginning</i>
IAS 1 Amendments - Classification of liabilities with debt covenants	1 January 2024
IAS 1 Amendments - Classification of liabilities as current or non-current	1 January 2024
IAS 7 and IFRS 7 Amendments Supplier finance arrangement disclosures	1 January 2024
IFRS 16 Amendments - Lease liability in a sale and leaseback	1 January 2024

IAS 1 Amendments - Classification of liabilities with debt covenants

The amendments to IAS 1 clarify that classification of liabilities as either current or non-current depends only on the covenants that an entity is required to comply with on or before the reporting date. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

IAS 1 Amendments - Classification of current or non-current

The amendments to IAS 1 clarify the classification of a liability as either current or non-current is based on the entity's rights at the end of the reporting period. Stating management expectations around whether they will defer settlement or not does not impact the classification of the liability. It has added guidance about lending conditions and how these can impact classification and has included requirements for liabilities that can be settled using an entity's own instruments.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

IAS 7 and IFRS 7 Amendments – Supplier finance arrangements disclosures

The amendments to IAS 7 and IFRS 7 added disclosure objectives to IAS 7 to enable the users of the financial statements to assess how the supplier finance arrangements effect an entity's liabilities and cash flows, and to understand the effect of these arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. While the amendments do not explicitly define supplier finance arrangements it instead describes characteristics of such arrangements.

To meet the disclosure objectives, an entity is required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.1 New and amended IFRS Accounting Standards adopted by the Group (continued)

IFRS 16 Amendments – Lease liability in a sale and leaseback

The amendments to IFRS 16 requires a seller-lessee to measure the right-of-use asset arising from a sale and leaseback transaction at the proportion of the previous carrying amount of the asset that relates to the right of use the seller-lessee retains. Accordingly, in a sale and leaseback transaction the seller-lessee recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. The initial measurement of the lease liability that arise from a sale and leaseback transaction is a consequence of how the seller-lessee measures the right-of-use asset and the gain or loss recognised at the date of the transaction. The new requirements do not prevent a seller-lessee from recognising in any gain or loss relating to the partial or full termination of a lease.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

4 Judgement and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2023.

5 Subsidiaries

During the period, the Parent Company incorporated a new subsidiary "KREC PROPCO Investments LLC" registered in UAE with 100% ownership having a total capital of KD4,200 to carry out investment activities

6 Basic and diluted earnings per share

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the owners of the Parent Company by weighted average number of shares outstanding during the period excluding treasury shares as follows:

	Three months ended (Unaudited)		Six months ended (Unaudited)	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Profit for the period attributable to the owners of the Parent Company (KD)	4,910,705	2,948,926	9,929,691	7,617,804
Weighted average number of shares outstanding during the period (excluding treasury shares) (share)	968,507,197	967,120,909	970,182,139	970,109,945
Basic and diluted earnings per share (Fils)	5.07	3.05	10.23	7.85

The comparative weighted average number of shares for the calculating of basic and diluted earnings per share has been adjusted to reflect the bonus shares for the year ended 31 December 2023 (note 20). Earnings per share for the three-month and six-month periods ended 30 June 2023 were 3.24 fils and 8.34 fils, respectively, before retroactive adjustment.

Notes to the interim condensed consolidated financial information (continued)

7 Cash and cash equivalents

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Cash and bank balances	4,071,782	4,809,854	5,541,441
Cash in investment portfolios managed by others	355,279	232,508	240,315
Term deposits	1,656,924	1,125,814	1,125,814
Cash and cash equivalents	6,083,985	6,168,176	6,907,570
Less:			
Due to banks	(4,794,422)	(3,561,368)	(3,456,769)
Restricted bank balances	(42,526)	(42,526)	(41,233)
Term deposits with original maturity exceeding three months	(1,656,924)	(1,125,814)	(1,125,814)
Cash and cash equivalents for the purpose of the interim condensed consolidated statement of cash flows	(409,887)	1,438,468	2,283,754

8 Financial assets at fair value through profit or loss

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Local quoted securities	591,956	411,335	97,864
Local unquoted securities	81,895	81,888	81,892
Foreign quoted securities	4,625	3,780	2,975
Foreign unquoted securities	12,559,839	10,450,519	6,612,173
Managed funds	10,964	10,964	18,024
	13,249,279	10,958,486	6,812,928

One of the Group's investments in a foreign company amounting to KD4,152,965 (31 December 2023: 2,471,276 and 30 June 2023: Nil) representing 30% ownership of the investee's share capital, has been classified as financial assets at fair value through profit or loss as the Group does not control or exercise significant influence over the operations of the investee.

9 Accounts receivable and other assets

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Financial assets			
Accounts receivable	8,244,520	8,020,827	7,782,982
Refundable deposits	567,295	776,254	473,598
Due on sale of investment properties	6,786,784	10,406,793	9,607,573
Other assets	2,782,018	3,049,969	2,361,127
	18,380,617	22,253,843	20,225,280
Provision for doubtful debts	(5,818,734)	(5,818,734)	(5,675,757)
	12,561,883	16,435,109	14,549,523

Notes to the interim condensed consolidated financial information (continued)

9 Accounts receivable and other assets (continued)

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Non-financial assets			
Advances to contractors and suppliers	459,087	369,032	1,662,407
Advances to purchase investments (9.1)	4,261,994	4,261,994	4,261,994
Other assets	886,709	1,038,285	490,680
	5,607,790	5,669,311	6,415,081
	18,169,673	22,104,420	20,964,604

9.1 Advances to purchase investments represent payments made to acquire new investments located in the United States. The formalities to finalise the purchase transactions are currently in progress.

The carrying values of the financial assets included above approximate their fair values and all are due within one year.

10 Trading properties

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Developed properties			
Balance at the beginning of the period/year	9,615,005	9,602,427	9,602,427
Foreign currency translation adjustments	-	12,578	-
	9,615,005	9,615,005	9,602,427
Provision for impairment in value	(1,451,230)	(1,451,230)	(1,451,230)
	8,163,775	8,163,775	8,151,197
Under development properties			
Transferred from investment properties (note 12.3)	20,556,527	-	-
	20,556,527	-	-
Balance at the end of the period/year	28,720,302	8,163,775	8,151,197

11 Financial assets at fair value through other comprehensive income

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Local quoted securities	28,844,046	21,886,362	7,689,305
Local unquoted securities	3,746,552	3,680,116	3,993,583
Foreign unquoted securities	14,980,466	13,927,977	17,912,393
Debt instruments	6,438,483	6,437,549	6,225,990
Managed funds	6,853,576	6,853,576	5,093,063
	60,863,123	52,785,580	40,914,334

Notes to the interim condensed consolidated financial information (continued)

11 Financial assets at fair value through other comprehensive income (continued)

These investments are held for medium to long-term strategic purposes. Accordingly, the Group has elected to designate these financial assets as at FVTOCI as it believes that recognising short-term fluctuations in the fair value of these financial assets in consolidated statement of profit or loss would not be consistent with the Group's strategy of holding these financial assets for long-term purposes and realising their performance potential in the long run. The above financial assets represent investment in various business sectors as follows:

Debt instruments represent promissory notes of foreign companies and carry annual interest rate 9% (31 December 2023 and 30 June 2023: 9%).

Quoted securities with carrying value of KD21,749,817 (31 December 2023: KD16,119,872 and 30 June 2023: KD4,978,124) are pledged against borrowings (notes 14).

The hierarchy for determining and disclosing the fair values of financial instruments by valuation techniques is presented in Note 21.2.

12 Investment properties

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Owned properties			
Balance at the beginning of the period/year	244,477,562	245,118,001	245,118,001
Additions during the period/year	4,069,869	7,043,457	1,510,210
Transferred from properties under development (note 12.2)	7,682,324	-	-
Transferred to trading properties (note 10)	(20,556,527)	-	-
Arising on acquisition of subsidiary	-	4,961,551	-
Disposals during the period/year	-	(13,941,815)	(10,316,761)
Change in fair value for the period/year	11,527,815	1,296,368	-
Balance at the end of the period/year	247,201,043	244,477,562	236,311,450
Leased properties			
Balance at the beginning of the period/year	9,153,969	16,937,666	16,937,666
Change in fair value for the period/year	(4,025,218)	(7,783,697)	(3,891,845)
Balance at the end of the period/year	5,128,751	9,153,969	13,045,821
Total balance at the end of the period/year	252,329,794	253,631,531	249,357,271

12.1 The Group's investment properties are located as follows:

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Kuwait	180,930,038	185,027,385	180,009,542
UAE	69,909,401	67,113,791	67,859,462
Other MENA countries	1,490,355	1,490,355	1,488,267
	252,329,794	253,631,531	249,357,271

12.2 Properties with an aggregate carrying value of KD7,682,324 were under development and have been completed during the period.

Notes to the interim condensed consolidated financial information (continued)

12 Investment properties (continued)

12.3 During the period, the Group reclassified a plot of land located in Sharjah, UAE, from investment properties to trading properties. This reclassification followed a change in use, as the Group has commenced the development of a project, Tital Al Tay, to build and sell residential villas. The fair value at the date of change in use determined by an independent real estate valuer was KD20,556,527 which resulted into a gain on change in fair value amounting to KD6,755,596.

12.4 Investment properties with an aggregate carrying value of KD241,418,839 (31 December 2023: KD216,066,196 and 30 June 2023: KD209,266,190) are pledged against borrowings and balances due to banks (Note 14 and 7).

12.5 Leased properties represent the properties under the BOT contracts signed with the Ministry of Finance - State Properties department.

13 Lease liabilities

The Group has leases for the properties under the BOT contracts signed with the Ministry of Finance - State Properties department. Following is the movement for the lease liabilities during the period:

	Period ended 30 June 2024 KD	Year ended 31 Dec. 2023 KD	Period ended 30 June 2023 KD
Balance at the beginning of the period/year	7,860,289	15,643,979	15,643,979
Finance costs charged for the period/year	371,711	448,310	245,961
Settled during the period/year	(8,232,000)	(8,232,000)	(8,232,000)
Balance at the end of the period/year	-	7,860,289	7,657,940

14 Borrowings

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Murabaha payables (i)	174,848,580	172,826,459	165,063,241
Wakala payable (ii)	2,000,000	500,000	-
Term loans (iii)	34,360,184	25,724,610	29,379,330
Total	211,208,764	199,051,069	194,442,571
Borrowings in KD	178,418,580	173,326,459	165,063,241
Borrowings in other currencies	32,790,184	25,724,610	29,379,330
Total	211,208,764	199,051,069	194,442,571

The borrowings are due for repayment as follows:

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Within one year	20,679,890	19,571,520	11,582,501
Over one year	190,528,874	179,479,549	182,860,070
Total	211,208,764	199,051,069	194,442,571

Notes to the interim condensed consolidated financial information (continued)

14 Borrowings (continued)

- i) Murabaha payable represents Islamic financing obtained in Kuwaiti Dinar from local Islamic banks. Murabaha payable carry an annual profit rate of 0.75% - 1.5% (31 December 2023 and 30 June 2023: 0.75% - 1%) over CBK discount rate and repayable in different unequal instalments ending on 15 April 2030.
- ii) Wakala payable obtained from Islamic financing carry an annual profit rate of 2% (31 December 2023: 2% and 30 June 2023: Nil) over CBK discount rate and repayable on quarterly instalments ending on 7 June 2028.
- iii) Term loans represent the following:
 - Outstanding term loans equivalent of KD18,224,179 obtained in AED and USD from a foreign bank, carrying an annual interest rate of 3% - 3.5% (31 December 2023 and 30 June 2023: 3% - 3.5%) over SOFR and repayable in various semi-annual instalments ending on 15 November 2030.
 - Outstanding term loan in AED equivalent to KD14,566,005 from a foreign bank, carrying an annual interest rate of 2.5% (31 December 2023: 2.5% and 30 June 2023: 2.75%) over EIBOR and repayable in various semi-annual instalments ending on 30 June 2030.

Borrowings are secured by pledge of Group's financial assets at FVTOCI and investment properties (Notes 11 and 12).

15 Share capital

At 30 June 2024, the authorized, issued and fully paid up share capital of the Parent Company comprised of 1,004,206,962 shares of 100 fils each (31 December 2023 and 30 June 2023: 947,365,059 shares of 100 fils each). All shares are cash shares.

During the period, the Parent Company's share capital was increased by 56,841,903 shares through issue of new shares which represents the bonus shares to the shareholders as approved by the Annual General Assembly of the shareholders (note 20). The capital increase was approved by the relevant authorities and registered in the commercial register on 23 June 2024.

16 Treasury shares

	30 June 2024 (Unaudited)	31 Dec. 2023 (Audited)	30 June 2023 (Unaudited)
Number of treasury shares	36,511,618	29,234,070	25,827,416
Percentage of ownership	3.64%	3.08%	2.73%
Market value (KD)	8,178,602	5,934,516	3,125,117
Cost (KD)	8,148,561	5,171,096	2,957,762

Reserves of the Parent Company equivalent to the cost of the treasury shares held are not available for distribution.

Notes to the interim condensed consolidated financial information (continued)

17 Other components of equity

	Treasury shares reserve KD	Foreign currency translation reserve KD	Cumulative changes in fair value KD	Total KD
Balances at 1 January 2024	7,236,573	(13,844)	(5,424,350)	1,798,379
Gain on sale of treasury shares	1,100,567	-	-	1,100,567
Gain on disposal of financial assets at FVTOCI	-	-	(434,040)	(434,040)
<i>Other comprehensive income:</i>				
Net change in fair value of financial assets at FVTOCI	-	-	6,136,542	6,136,542
Currency translation differences	-	47,118	-	47,118
Balances at 30 June 2024 (Unaudited)	8,337,140	33,274	278,152	8,648,566
Balances at 1 January 2023	6,092,275	(29,648)	(25,209,799)	(19,147,172)
Loss on sale of treasury shares	(159,255)	-	-	(159,255)
Bonus shares distribution	(177,702)	-	-	(177,702)
Gain on sale of financial assets at FVTOCI	-	-	(8,653)	(8,653)
<i>Other comprehensive income:</i>				
Net change in fair value of financial assets at FVTOCI	-	-	142,643	142,643
Currency translation differences	-	(8,941)	-	(8,941)
Balances at 30 June 2023 (Unaudited)	5,755,318	(38,589)	(25,075,809)	(19,359,080)

18 Related party transactions

Related parties represent associates, directors and key management personnel of the Group, major shareholders and companies in which directors and key management personnel of the Parent Company are principal owners or over which they are able to exercise significant influence or joint control. Pricing policies and terms of these transactions are approved by the Parent Company management.

Details of significant related party transactions and balances are as follows:

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Balances included in interim condensed consolidated statement of financial position:			
Due from related parties	19,949,910	16,312,323	13,811,475
Due on sale of investment properties	21,520	22,795	27,020
Due to related parties	7,075,353	5,714,560	6,044,477
Purchase of financial assets at FVTOCI	-	-	1,500,000
Borrowings	-	-	1,853,631

Financial assets at fair value through other comprehensive income amounting to KD1,952,098 (31 December 2023: KD2,068,634 and 30 June 2023: KD1,005,920) and financial assets at fair value through profit or loss amounting to KD 538,708 (31 December 2023: KD361,865 and 30 June 2023: KD78,951) are managed by a related party.

Notes to the interim condensed consolidated financial information (continued)

18 Related party transactions (continued)

	Three months ended (Unaudited)		Six months ended (Unaudited)	
	30 June 2024 KD	30 June 2023 KD	30 June 2024 KD	30 June 2023 KD
Interim condensed consolidated statement of profit or loss:				
Real estate rental income	861,752	738,551	1,636,216	1,455,092
Real estate operating expenses	255,571	157,189	344,179	324,086
Loss on disposal of associates	-	(120,000)	-	(120,000)
General and administrative expenses	98,492	98,492	196,984	196,984
Finance costs	-	29,626	-	59,748
Key management compensation:				
Salaries and short-term benefits	76,764	71,410	153,528	142,820
Employees' end of service benefits	2,914	1,375	5,828	2,750

19 Segmental analysis

The Group operates in real estate and investment segments. The segmental analysis of the total income and net profit / (loss) for the activities are as follows:

	Real estate KD	Investment KD	Services KD	Unallocated KD	Total KD
30 June 2024 (Unaudited)					
Total income	18,157,016	2,424,061	272,602	153,112	21,006,791
Profit/(loss) for the period	11,912,720	2,424,061	272,602	(3,342,280)	11,267,103
Total assets	325,524,169	87,183,617	5,260,736	169,769	418,138,291
Total liabilities	220,428,713	20,809,118	6,228,041	1,066,452	248,532,324
Net assets	105,095,456	66,374,499	(967,305)	(896,683)	169,605,967
31 December 2023 (Audited)					
Total assets	312,855,776	76,693,250	3,751,904	100,430	393,401,360
Total liabilities	212,478,230	18,535,476	3,709,058	1,002,617	235,725,381
Net assets	100,377,546	58,157,774	42,846	(902,187)	157,675,979
30 June 2023 (Unaudited)					
Total income	14,689,815	239,915	-	171,078	15,100,808
Profit/(loss) for the period	9,507,082	239,915	-	(1,943,297)	7,803,700
Total assets	303,185,955	63,665,248	-	1,535,532	368,386,735
Total liabilities	211,601,763	21,209,927	-	1,159,757	233,971,447
Net assets	91,584,192	42,455,321	-	375,775	134,415,288

Notes to the interim condensed consolidated financial information (continued)

20 Annual general assembly

The Annual General Assembly of the shareholders of the Parent Company held on 1 June 2024 approved the consolidated financial statements for the year ended 31 December 2023 and the board of directors' proposal to distribute cash dividends of 4 Fils (2022: 3 Fils) per share and issue 6% (2022: 3%) bonus shares for the shareholders of the Parent Company for the year ended 31 December 2023. Furthermore, the General Assembly approved the board of directors' proposal to distribute directors' remuneration of KID60,000 for the year then ended (2022: KID40,000).

The Extraordinary General Assembly of the shareholders of the Parent Company held on 9 June 2024 approved to increase the authorized, issued and paid up share capital of the Parent Company from KID94,736,506 to KID100,420,696 by issuing 6% bonus shares.

21 Fair value measurement

21.1 Fair value hierarchy

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

21.2 Fair value measurement of financial instruments

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position are as follows:

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Financial assets:			
At amortised cost:			
Due from related parties	19,949,910	16,312,323	13,811,475
Accounts receivable and other assets	12,561,883	16,435,109	14,549,523
Cash and cash equivalents	6,083,985	6,168,176	6,907,570
At fair value:			
Financial assets at FVTPL	13,249,279	10,958,486	6,812,928
Financial assets at FVTOCI	60,863,123	52,785,580	40,914,334
	112,708,180	102,659,674	82,995,830

Notes to the interim condensed consolidated financial information (continued)

21 Fair value measurement (continued)

21.2 Fair value measurement of financial instruments (continued)

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Financial liabilities:			
At amortised cost			
Due to bank	4,794,422	3,561,368	3,456,769
Accounts payable and other liabilities	24,387,330	18,535,468	21,212,527
Lease liabilities	-	7,860,289	7,657,940
Borrowings	211,208,764	199,051,069	194,442,571
Due to related parties	7,075,353	5,714,560	6,044,477
Provision for employees' end of service benefits	1,066,455	1,002,627	1,157,163
	248,532,324	235,725,381	233,971,447

Management considers that the carrying amounts of financial assets and all financial liabilities, which are stated at amortized cost, approximate their fair values.

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets and liabilities measured at fair value on a recurring basis in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 June 2024 (Unaudited)				
Financial assets				
Financial assets at fair value through profit or loss:				
Local quoted securities	591,956	-	-	591,956
Local unquoted securities	-	-	81,895	81,895
Foreign quoted securities	4,625	-	-	4,625
Foreign unquoted securities	-	-	12,559,839	12,559,839
Managed funds	-	10,964	-	10,964
Financial assets at fair value through other comprehensive income:				
Local quoted securities	28,844,046	-	-	28,844,046
Local unquoted securities	-	-	3,746,552	3,746,552
Foreign unquoted securities	-	-	14,980,466	14,980,466
Debt instruments	-	-	6,438,483	6,438,483
Managed fund	-	6,853,576	-	6,853,576
	29,440,627	6,864,540	37,807,235	74,112,402

Notes to the interim condensed consolidated financial information (continued)

21 Fair value measurement (continued)

21.2 Fair value measurement of financial instruments (continued)

	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
31 December 2023 (Audited)				
Financial assets				
<i>Financial assets at fair value through profit or loss:</i>				
Local quoted securities	411,335	-	-	411,335
Local unquoted securities	-	-	81,888	81,888
Foreign quoted securities	3,780	-	-	3,780
Foreign unquoted securities	-	-	10,450,519	10,450,519
Managed funds	-	10,964	-	10,964
<i>Financial assets at fair value through other comprehensive income:</i>				
Local quoted securities	21,886,362	-	-	21,886,362
Local unquoted securities	-	-	3,680,116	3,680,116
Foreign unquoted securities	-	-	13,927,977	13,927,977
Debt instruments	-	-	6,437,549	6,437,549
Managed funds	-	6,853,576	-	6,853,576
	22,301,477	6,864,540	34,578,049	63,744,066
30 June 2023 (Unaudited)				
Financial assets				
<i>Financial assets at fair value through profit or loss:</i>				
Local quoted securities	97,864	-	-	97,864
Local unquoted securities	-	-	81,892	81,892
Foreign quoted securities	2,975	-	-	2,975
Foreign unquoted securities	-	-	6,612,173	6,612,173
Managed funds	-	18,024	-	18,024
<i>Financial assets at fair value through other comprehensive income:</i>				
Local quoted securities	7,689,305	-	-	7,689,305
Local unquoted securities	-	-	3,993,583	3,993,583
Foreign unquoted securities	-	-	17,912,393	17,912,393
Debt instruments	-	-	6,225,990	6,225,990
Managed fund	-	5,093,063	-	5,093,063
	7,790,144	5,111,087	34,826,031	47,727,262

There have been no transfers between levels during the reporting period.

Level 3 fair value measurements

The Group's measurement of financial assets and liabilities classified in level 3 uses valuation techniques inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending balances as follows:

Notes to the interim condensed consolidated financial information (continued)

21 Fair value measurement (continued)

21.2 Fair value measurement of financial instruments (continued)

Level 3 fair value measurements (continued)

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Opening balance	34,578,049	30,386,215	30,505,104
Additions	1,195,782	6,716,488	4,363,410
Change in fair value	2,033,404	(2,524,654)	(42,483)
Closing balance	37,807,235	34,578,049	34,826,031

Changing inputs to the level 3 valuations to reasonably possible alternative assumption would not change significantly amounts recognised in profit or loss, total assets or total liabilities or total equity. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

22 Contingent liabilities and commitments

Contingent liabilities and commitments represent letters of guarantee and capital commitments at the interim condensed consolidated financial position date are as follows:

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Issued letters of guarantee	11,219,528	10,964,278	10,964,278
Capital commitments	4,426,982	6,924,895	4,560,776
	15,646,510	17,889,173	15,525,054

Capital commitments represent development costs for properties under development and trading properties.

23 Legal case

During the years prior to the Group's acquisition of one of its subsidiaries, the subsidiary had filed lawsuits against six of its former board of directors ("defendants") for compensation of KD24,812,190.

On 23 March 2023, the Court of Appeals ruled in favour of the subsidiary to oblige these members to pay final compensation with a total amount of KD24,812,190 against this lawsuit.

One of the defendants had appealed to the Court of Appeal and a consultation session was scheduled on 13 August 2023.

On 10 April 2023, the Court of Appeals issued an order to postpone the execution of the decree in the urgent matter until a decision is finalized regarding the appeal.

On 26 March 2024, the Court of Cassation ruled to temporarily suspend the enforcement of the appeal ruling in favor of the defendants until the cassation decision is decided. The financial impact of this judgment depends on final decision of the court of cassation.

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