

Interim condensed consolidated financial information and review report

Kuwait Real Estate Company – KPSC and Subsidiaries

Kuwait

31 March 2022 (Unaudited)

Contents

	Page
Review report	1
Interim condensed consolidated statement of profit or loss	2
Interim condensed consolidated statement of profit or loss and other comprehensive income	3
Interim condensed consolidated statement of financial position	4
Interim condensed consolidated statement of changes in equity	5 and 6
Interim condensed consolidated statement of cash flows	7
Notes to the interim condensed consolidated financial information	8 to 23



Grant Thornton

Al-Qatami, Al-Aiban & Partners

Souq Al-Kabeer Building
Block A - 9th Floor
P.O. BOX 2986 Safat 13030
State of Kuwait
T+965-2244-3900/9
F+965-2243-8451
www.grantthornton.com.kw

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 31 March 2022 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-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 three-month period ended 31 March 2022 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 three-month period ended 31 March 2022 that might have had a material effect on the business or financial position of the Parent Company.

Hend Abdullah Al Surayea
(Licence No. 141-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
15 May 2022

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended 31 March 2022 (Unaudited) KD	Three months ended 31 March 2021 (Unaudited) KD
Income			
Real estate rental income		7,346,331	5,259,574
Real estate operating expenses		(1,645,588)	(615,725)
Net rental income		5,700,743	4,643,849
Change in fair value of investment properties	10	(1,881,510)	(1,819,294)
(Loss)/gain on sale of investment properties		(27,390)	601,986
Change in fair value of financial assets at FVTPL		(469)	430,562
Gain on sale of financial assets at FVTPL		10,230	-
Share of results of associates		280,368	37,586
Dividend income		48,337	54,331
Other income		213,988	87,811
		4,344,297	4,036,831
Expenses and other charges			
General and administrative expenses		(703,797)	(409,534)
Finance costs		(1,417,234)	(1,434,756)
		(2,121,031)	(1,844,290)
Profit for the period before provisions for National Labour Support Tax (NLST) and Zakat		2,223,266	2,192,541
NLST		(52,042)	(47,901)
Zakat		(31,419)	(34,044)
Profit for the period		2,139,805	2,110,596
Attributable to:			
Owners of the Parent Company		2,008,824	1,848,964
Non-controlling interests		130,981	261,632
Profit for the period		2,139,805	2,110,596
Basic and diluted earnings per share attributable to the owners of the Parent Company (Fils)	6	2.21	2.10

The notes set out on pages 8 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 31 March 2022 (Unaudited) KD	Three months ended 31 March 2021 (Unaudited) KD
Profit for the period	2,139,805	2,110,596
Other comprehensive income:		
<i>Items that will not be reclassified subsequently to interim condensed consolidated statement of profit or loss</i>		
Change in fair value financial assets at fair value through other comprehensive income	(1,780)	656,934
<i>Items that will be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>		
Exchange differences arising on translation of foreign operations	62,069	(139,114)
Total other comprehensive income	60,289	517,820
Total comprehensive income for the period	2,200,094	2,628,416
Attributable to:		
Owners of the Parent Company	2,069,113	2,366,784
Non-controlling interests	130,981	261,632
Total comprehensive income for the period	2,200,094	2,628,416

The notes set out on pages 8 to 23 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Notes	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Assets				
Cash and cash equivalents	7	12,120,489	15,201,669	3,312,054
Financial assets at FVTPL		6,958,546	7,139,943	7,179,023
Advance payments for purchase of investments	8	-	17,230,565	16,205,153
Accounts receivable and other assets		8,145,471	7,086,217	4,912,801
Due from related parties	15	9,244,923	10,231,581	12,329,165
Trading properties		8,727,651	8,727,651	8,727,651
Investment in associates		8,257,510	7,977,142	7,641,665
Financial assets at FVTOCI	9	37,439,366	36,664,608	36,379,533
Capital work in progress		3,073,076	1,832,421	1,019,256
Properties under development		2,210,475	2,183,842	11,304,268
Investment properties	10	259,606,442	226,839,628	216,096,474
Property and equipment		47,463	44,182	92,869
Total assets		355,831,412	341,159,449	325,199,912
Liabilities and Equity				
Liabilities				
Due to bank		4,145,974	4,470,735	4,280,942
Accounts payable and other liabilities		19,210,196	18,759,498	14,123,126
Lease liabilities	13	21,046,248	26,906,229	30,213,159
Borrowings	12	169,402,018	146,760,672	144,963,542
Due to related parties	15	7,498,425	10,617,587	6,156,710
Provision for employees' end of service benefits		1,114,292	1,065,150	1,001,931
Total liabilities		222,417,153	208,579,871	200,739,410
Equity				
Share capital		94,736,506	94,736,506	94,736,506
Share premium		3,425,191	3,425,191	3,425,191
Treasury shares	11	(7,396,893)	(5,735,769)	(6,420,017)
Statutory and voluntary reserves		22,964,407	22,964,407	21,650,295
Other components of equity	14	(15,449,194)	(15,855,824)	(14,571,471)
Retained earnings		30,834,703	28,874,724	22,076,649
Equity attributable to owners of the Parent Company		129,114,720	128,409,235	120,897,153
Non-controlling interests		4,299,539	4,170,343	3,563,349
Total equity		133,414,259	132,579,578	124,460,502
Total liabilities and equity		355,831,412	341,159,449	325,199,912


Talal Jassim Al-Bahar
Vice Chairman and CEO

The notes set out on pages 8 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 (Note 14) KD	Retained earnings KD	Sub-total KD	
Balance at 1 January 2022 (audited)	94,736,506	3,425,191	(5,735,769)	22,964,407	(15,855,824)	28,874,724	128,409,235	132,579,578
Gain on acquiring additional interest in subsidiary	-	-	-	-	-	1,361	1,361	(424)
Purchase of treasury shares	-	-	(5,758,712)	-	-	-	(5,758,712)	(5,758,712)
Sale of treasury shares	-	-	4,097,588	-	296,135	-	4,393,723	4,393,723
Total transactions with the owners	-	-	(1,661,124)	-	296,135	1,361	(1,363,628)	(1,365,413)
Profit for the period	-	-	-	-	-	2,008,824	2,008,824	2,139,805
Other comprehensive income for the period	-	-	-	-	60,289	-	60,289	60,289
Total comprehensive income for the period	-	-	-	-	60,289	2,008,824	2,069,113	2,200,094
Gain on sale of financial assets at FVTOCI	-	-	-	-	50,206	(50,206)	-	-
Balance at 31 March 2022 (unaudited)	94,736,506	3,425,191	(7,396,893)	22,964,407	(15,449,194)	30,834,703	129,114,720	133,414,259

The notes set out on pages 8 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 (Note 14) KD	Retained earnings KD	Sub- total KD	
Balance at 1 January 2021 (audited)	94,736,506	3,425,191	(6,644,417)	21,650,295	(15,368,869)	20,157,247	117,955,953	121,257,670
Purchase of treasury shares	-	-	(1,377,526)	-	-	-	(1,377,526)	(1,377,526)
Sale of treasury shares	-	-	1,601,926	-	350,016	-	1,951,942	1,951,942
Total transactions with the owners	-	-	224,400	-	350,016	-	574,416	574,416
Profit for the period	-	-	-	-	-	1,848,964	1,848,964	2,110,596
Other comprehensive income for the period	-	-	-	-	517,820	-	517,820	517,820
Total comprehensive income for the period	-	-	-	-	517,820	1,848,964	2,366,784	2,628,416
Gain on sale of financial assets at FVTOCI	-	-	-	-	(70,438)	70,438	-	-
Balance at 31 March 2021 (unaudited)	94,736,506	3,425,191	(6,420,017)	21,650,295	(14,571,471)	22,076,649	120,897,153	124,460,502

The notes set out on pages 8 to 23 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Notes	Three months ended 31 March 2022 (Unaudited) KD	Three months ended 31 March 2021 (Unaudited) KD
OPERATING ACTIVITIES			
Profit for the period		2,139,805	2,110,596
Adjustments:			
Depreciation		5,454	5,500
Finance costs		1,417,234	1,434,756
Change in fair value of financial assets at FVTPL		469	(430,562)
Gain on sale of financial assets at FVTPL		(10,230)	-
Change in fair value of investment properties	10	1,881,510	1,819,294
(Loss)/gain on sale of investment properties	10	27,390	(601,986)
Share of results of associates		(280,368)	(37,586)
Dividend income		(48,337)	(54,331)
Provision charge for employees' end of service benefits		50,885	30,966
		5,183,812	4,276,647
Changes in operating assets and liabilities:			
Due from related parties		2,888,998	(2,871,825)
Accounts receivable and other assets		(922,304)	(215,469)
Advance payments to purchase investments		-	(165,872)
Due to related parties		(3,119,162)	2,669,797
Accounts payable and other liabilities		720,574	790,424
Employees' end of service benefits paid		(1,743)	(13,407)
Net cash from operating activities		4,750,175	4,470,295
INVESTING ACTIVITIES			
Purchase of property and equipment		(8,735)	(8,521)
Additions to capital work in progress		(1,240,655)	(204,687)
Additions to properties under development		-	(927,220)
Purchase of financial assets at FVTOCI		(5,297,566)	(1,928,531)
Proceeds from sale of financial assets at FVTOCI		4,430,007	103,031
Purchase of financial assets at FVTPL		(67,294)	(253,137)
Proceeds from sale of financial assets at FVTPL		258,435	-
Additions to investment properties		(19,484,439)	(39,111)
Dividends received		48,337	54,331
Term deposits maturing after three months		5,138	-
Net cash used in investing activities		(21,356,772)	(3,203,845)
FINANCING ACTIVITIES			
Net change in borrowings		22,641,346	22,983
Finance costs paid		(1,090,982)	(1,323,303)
Lease liabilities paid		(6,057,409)	-
Net movement in treasury shares		(1,661,124)	224,400
Net cash from/(used in) financing activities		13,831,831	(1,075,920)
Net (decrease)/increase in cash and cash equivalents		(2,774,766)	190,530
Foreign exchange differences		23,485	204,793
Cash and cash equivalents at the beginning of the period	7	9,196,630	(2,868,444)
Cash and cash equivalents at the end of the period	7	6,445,349	(2,473,121)
Material non-cash transactions:			
Decrease in advance payments to purchase investments	8	(17,230,565)	-
Increase in investment properties	10	15,328,225	-
Increase in due from related parties		1,902,340	-
		-	-

The notes set out on pages 8 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.
- 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.

Notes to the interim condensed consolidated financial information (continued)

1 Incorporation and activities of the Parent Company (continued)

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 three-month period ended 31 March 2022 was authorised for issue by the Parent Company's board of directors on 15 May 2022.

2 Basis of preparation

The interim condensed consolidated financial information of the Group for the three-month period ended 31 March 2022 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of these 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 2021, except for the changes described in note 3.

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 International Financial Reporting 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.

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 2021.

Operating results for the three-month period ended 31 March 2022 are not necessarily indicative of the results that may be expected for the year ending 31 December 2022. For further details, refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2021.

The Parent Company's management has decided to change the presentation of the consolidated statement of financial position to a presentation based on liquidity (previously the consolidated statement of financial position distinguished between current and non-current) as it provides information more relevant and appropriate of the Group's activities.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies

3.1 New and amended standards adopted by the Group

The following new amendments or standards were effective for the current period.

<i>Standard or Interpretation</i>	<i>Effective for annual periods beginning</i>
IFRS 3 Amendment – Reference to the conceptual framework	1 January 2022
IAS 16 – Amendments – Proceeds before intended use	1 January 2022
IAS 37 – Amendments – Onerous contracts -Cost of fulfilling a contract	1 January 2022
Annual Improvements 2018-2020 Cycle	1 January 2022

IFRS 3 – Reference to the conceptual framework

The amendments add a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

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

IAS 16 Amendments - Proceeds before intended use

The amendment prohibits an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the entity is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

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

IAS 37 Amendments – Onerous contracts- Cost of fulfilling a contract

The amendments specify which costs an entity includes when assessing whether a contract will be loss-making.

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

The amendments are only to be applied to contracts for which an entity has not yet fulfilled all of its obligations at the beginning of the annual period in which it first applies the amendments.

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

Annual Improvements 2018-2020 Cycle

Amendment to IAS 1 simplifies the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences. Subsidiary that is a first-time adopter later than its parent might have been required to keep two parallel sets of accounting records for cumulative translation differences based on different dates of transition to IFRSs. However, the amendment extends the exemption to cumulative translation differences to reduce costs for first-time adopters.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.1 New and amended standards adopted by the Group (continued)

Annual Improvements 2018-2020 Cycle (continued)

Amendment to IFRS 9 relates to the '10 per cent' Test for Derecognition of Financial Liabilities – In determining whether to derecognise a financial liability that has been modified or exchanged, an entity assesses whether the terms are substantially different. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.

Amendment to IFRS 16 avoids the potential for confusion in applying IFRS 16 Leases because of how Illustrative Example 13 accompanying IFRS 16 had illustrated the requirements for lease incentives. Before the amendment, Illustrative Example 13 had included as part of the fact pattern a reimbursement relating to leasehold improvements; the example had not explained clearly enough the conclusion as to whether the reimbursement would meet the definition of a lease incentive in IFRS 16. The IASB decided to remove the potential for confusion by deleting from Illustrative Example 13 the reimbursement relating to leasehold improvements.

Amendment to IAS 41 removes the requirement in IAS 41.22 to exclude taxation cash flows when measuring fair value. This amendment aligns the requirements in IAS 41 on fair value measurement with those in other IFRS Standards.

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

3.2 IASB Standards issued but not yet effective

At the date of authorisation of this interim condensed consolidated financial information, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by the Group.

Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncements. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's interim condensed consolidated financial information is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's interim condensed consolidated financial information.

<i>Standard or Interpretation</i>	<i>Effective for annual periods beginning</i>
IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments	No stated date
IAS 1 Amendments- Classification of current and non-current	1 January 2023
IAS 1 Amendments- Disclosure of accounting policies	1 January 2023
IAS 8 Amendments- Definition of accounting estimates	1 January 2023
IAS 12 Income taxes- Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.2 IASB Standards issued but not yet effective (continued)

IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments

The Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows:

- require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations)
- require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognised only to the extent of the unrelated investors' interests in that associate or joint venture.

These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

IASB has postponed the effective date indefinitely until other projects are completed. However, early implementation is allowed. Management anticipates that the application of these amendments may have an impact on the Group's consolidated financial statements in future should such transactions arise.

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.

Management does not anticipate that the adoption of the amendments in the future will have a significant impact on the Group's interim condensed consolidated financial information.

IAS 1 Amendments – Disclosure of accounting policies

The amendments to IAS 1 require entities to disclose material accounting policies instead of significant accounting policies. The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial.

Management does not anticipate that the adoption of the amendments in the future will have a significant impact on the Group's interim condensed consolidated financial information.

IAS 8 Amendments – Definition of accounting estimates

The amendments to IAS 8 inserted the definition of accounting estimates replacing the definition of a change in accounting estimates. Accounting estimates are now defined as monetary amounts in financial statements that are subject to measurement uncertainty.

Management does not anticipate that the adoption of the amendments in the future will 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)

3.2 IASB Standards issued but not yet effective (continued)

IAS 12 Amendments – Deferred tax related to assets and liabilities arising from a single transaction

The amendments to IAS 12 inserted the definition of accounting estimates replacing the definition of a change in accounting estimates. Accounting estimates are now defined as monetary amounts in financial statements that are subject to measurement uncertainty.

Management does not anticipate that the adoption of the amendment in the future will 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 2021.

5 Subsidiaries

- 5.1 During the period, the Group acquired an additional 0.01% equity interest in International Resorts Company – KSCC for a total consideration of KD424. The Group recognised the difference of KD1,361 between the fair value of consideration paid and the share of net assets acquired directly in the equity. As of 31 March 2022, the Group now owns 69.74% (31 December 2021: 69.73% and 31 March 2021: 69.63%).
- 5.2 During the period, the Parent Company incorporated a new subsidiary "Aqarat th8 Investment LTD" located in Cayman Island with 100% ownership and its principal activities are real estate.
- 5.3 The Group's ownerships in International United Real Estate Group – SAL and Lebanese International Travel and Tourism Co. – SAL are pledged against borrowings obtained from a related party (note 12).

6 Basic and diluted earnings per share attributable to the owners of the Parent Company

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:

	Three months ended 31 March 2022 (Unaudited)	Three months ended 31 March 2021 (Unaudited)
Profit for the period attributable to the Parent Company (KD)	2,008,824	1,848,964
Weighted average number of shares outstanding during the period (excluding treasury shares) (share)	908,269,960	880,290,031
Basic and diluted earnings per share attributable to the owners of the Parent Company (Fils)	2.21	2.10

Notes to the interim condensed consolidated financial information (continued)

6 Basic and diluted earnings per share attributable to the owners of the Parent Company (continued)

7 Cash and cash equivalents

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Cash and bank balances	10,582,574	13,698,925	1,800,133
Cash in investment portfolios managed by others	91,351	51,042	60,219
Term deposits	1,446,564	1,451,702	1,451,702
Cash and cash equivalents	12,120,489	15,201,669	3,312,054
Less:			
Due to bank	(4,145,974)	(4,470,735)	(4,280,942)
Restricted bank balances	(82,602)	(82,602)	(52,531)
Term deposits with maturity exceeding three months	(1,446,564)	(1,451,702)	(1,451,702)
Cash and cash equivalents for the purpose of the consolidated statement of cash flows	6,445,349	9,196,630	(2,473,121)

8 Advance payments for purchase of investments

During a previous year, the Group entered into an initial agreement with a related party to acquire a property located in the UAE for a total purchase consideration of AED400 million and paid an advance of KD17,230,565. The purchase price was to be settled partly in kind by transferring certain properties and balance in cash. However, this agreement was amended subsequently and the purchase consideration has been revised to AED395 million without any in-kind settlement. During the period, the remaining amount of the purchase consideration of equivalents to KD33,485,832 was paid in full and the title deed of the property were transferred to the Group and classified as investment properties (Note 10).

9 Financial assets at fair value through other comprehensive income

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Local quoted securities	9,694,680	10,086,561	7,270,884
Local unquoted securities	4,924,225	4,931,079	11,330,090
Foreign unquoted securities	12,780,064	11,610,444	10,829,339
Debt instruments	5,764,322	5,760,449	-
Managed funds	4,276,075	4,276,075	6,949,220
	37,439,366	36,664,608	36,379,533

Debt instruments represent promissory notes of foreign companies and carry annual interest rate 9% (31 December 2021 and 31 March 2021: 9%).

The hierarchy for determining and disclosing the fair values of financial assets at fair value through other comprehensive income is presented in Note 18.1.

Notes to the interim condensed consolidated financial information (continued)

10 Investment properties

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Owned properties			
Balance at the beginning of the period/year	202,375,920	186,598,187	186,598,187
Additions during the period/year (note 10.2)	34,812,664	4,734,445	39,111
Transferred from properties under development	-	12,200,856	-
Disposals during the period/year	(164,340)	(4,771,457)	(462,414)
Change in fair value for the period/year	-	3,613,889	-
Balance at the end of the period/year	237,024,244	202,375,920	186,174,884
Leased properties			
Balance at the beginning of the period/year	24,463,708	31,740,884	31,740,884
Change in fair value for the period/year	(1,881,510)	(7,277,176)	(1,819,294)
Balance at the end of the period/year	22,582,198	24,463,708	29,921,590
Total balance at the end of the period/year	259,606,442	226,839,628	216,096,474

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

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Kuwait	192,949,380	194,765,228	194,621,095
UAE	65,185,034	30,602,372	-
Other GCC and other countries	1,472,028	1,472,028	21,475,379
	259,606,442	226,839,628	216,096,474

10.2 During the period, the Group acquired a property located in UAE from a related party for a total consideration of KD33,485,832 (Note 8).

10.3 Investment properties with carrying value of KD204,749,732 (31 December 2021: KD171,263,900 and 31 March 2021: KD164,853,150) are pledged against borrowings and balances due to bank (Note 12).

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

11 Treasury shares

	31 March 2022 (Unaudited)	31 Dec. 2021 (Audited)	31 March 2021 (Unaudited)
Number of treasury shares	43,015,973	35,704,587	66,262,479
Percentage of ownership	4.54%	3.77%	6.99%
Market value (KD)	6,839,540	6,319,712	8,680,385
Cost (KD)	7,396,893	5,735,769	6,420,017

Reserves of the Parent Company equivalent to the cost of the treasury shares have been earmarked as non-distributable.

Notes to the interim condensed consolidated financial information (continued)

12 Borrowings

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Murabaha payable (i)	137,182,089	136,295,020	139,680,843
Tawarruq payable (ii)	8,301,741	6,901,741	502,538
Term loans (iii)	23,918,188	3,563,911	4,780,161
Total	169,402,018	146,760,672	144,963,542
Borrowings in KD	145,483,830	142,204,672	140,183,381
Borrowings in other currencies	23,918,188	4,556,000	4,780,161
Total	169,402,018	146,760,672	144,963,542

The borrowings are due for repayment as follows:

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Within one year	5,720,470	5,026,191	13,415,398
Over one year	163,681,548	141,734,481	131,548,144
	169,402,018	146,760,672	144,963,542

- i) Murabaha payable represents Islamic financing obtained in Kuwaiti Dinar from local Islamic banks, carry an annual profit rate of 1% - 1.5% (31 December 2021: 1% - 1.25% and 31 March 2021: 1% - 2%) over CBK discount rate and repayable in different unequal instalments ending on 1 July 2029.
- ii) Tawarruq payable represents Islamic financing obtained in Kuwaiti Dinar from a local Islamic financial institution which carries an annual profit rate of 1.25% (31 December 2021: 1.25% and 31 March 2021: 2.5%) over CBK discount rate and repayable in equal semi-annual instalments ending on 9 January 2031
- iii) Term loans represent the following:
 - Outstanding term loan of KD2,386,250 obtained in AED from a foreign bank, carry an annual interest rate of 3.5% (31 December 2021 and 31 March 2021: 3.5%) over EIBOR and repayable in semi-annual various instalments ending on 31 December 2024.
 - Outstanding term loan obtained in USD from a related party equivalent of KD1,833,660 carry an annual interest rate of 6.5% (31 December 2021: 6.5% and 31 March 2021: 7.5%) and repayable in semi-annual instalments ending on 30 June 2024.
 - During the period, the Group obtained term loan in AED equivalents to KD20,354,277 from a foreign bank, carry an annual interest rate of 2.75% (31 December 2021 and 31 March 2021: Nil) over EIBOR and repayable in semi-annual various instalments ending on 30 June 2030.

Borrowings are secured by Group's investment in certain subsidiaries, investment properties and trading properties (Notes 5.3 and 10).

Notes to the interim condensed consolidated financial information (continued)

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 31 March 2022 KD	Year ended 31 Dec. 2021 KD	Period ended 31 March 2021 KD
Balance at the beginning of the period/year	26,906,229	30,437,203	29,954,345
Finance costs charged for the period/year	197,428	954,826	258,814
Settled during the period/year	(6,057,409)	(4,485,800)	-
Balance at the end of the period/year	21,046,248	26,906,229	30,213,159

Future minimum lease payments are as follows:

	Minimum lease payments due		Total
	One Year KD	1 - 5 Years KD	KD
31 March 2022:			
Lease payments	7,113,802	15,272,003	22,385,805
Finance charges	(642,415)	(697,142)	(1,339,557)
Net present values	6,471,387	14,574,861	21,046,248
31 December 2021:			
Lease payments	12,894,006	16,464,000	29,358,006
Finance charges	(1,776,482)	(675,295)	(2,451,777)
Net present values	11,117,524	15,788,705	26,906,229
31 March 2021:			
Lease payments	13,044,000	19,884,000	32,928,000
Finance charges	(1,184,983)	(1,529,858)	(2,714,841)
Net present values	11,859,017	18,354,142	30,213,159

14 Other components of equity

	Treasury shares reserve KD	Foreign currency translation reserve KD	Fair value reserve KD	Total KD
Balances at 1 January 2022	7,237,493	(509,017)	(22,584,300)	(15,855,824)
Gain on disposal of financial assets at FVTOCI	-	-	50,206	50,206
<i>Other comprehensive income:</i>				
Net change in fair value of financial assets at FVTOCI	-	-	(1,780)	(1,780)
Currency translation differences	-	62,069	-	62,069
Sale of treasury shares	296,135	-	-	296,135
Balances at 31 March 2022 (Unaudited)	7,533,628	(446,948)	(22,535,874)	(15,449,194)

Notes to the interim condensed consolidated financial information (continued)

14 Other components of equity (continued)

	Treasury shares reserve KD	Foreign currency translation reserve KD	Fair value reserve KD	Total KD
Balances at 1 January 2021	3,905,541	(210,246)	(19,064,164)	(15,368,869)
Realised gain on disposal of financial assets at FVTOCI	-	-	(70,438)	(70,438)
Other comprehensive income:	-	-	-	-
Net change in fair value of financial assets at FVTOCI	-	-	656,934	656,934
Currency translation differences	-	(139,114)	-	(139,114)
Sale of treasury shares	350,016	-	-	350,016
Balances at 31 March 2021 (Unaudited)	4,255,557	(349,360)	(18,477,668)	(14,571,471)

15 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 Group 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 Group's management.

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

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Balances included in interim condensed consolidated statement of financial position:			
Due from related parties	9,244,923	10,231,581	12,329,165
Accounts receivables and other assets	135,518	-	-
Due to related parties	7,498,425	10,617,587	6,156,710
Advance payments for purchase of investments (note 8.1)	-	17,230,565	16,195,153
Purchase of investment properties (note 10)	33,485,832	-	-
Borrowings (note 12)	1,833,660	1,833,660	1,833,660

Financial assets at fair value through other comprehensive income amounting to KD1,438,074 (31 December 2021: KD1,434,499 and 31 March 2021: KD864,352) and financial assets at fair value through profit or loss amounting to KD126,863 (31 December 2021: KD126,864 and 31 March 2021: KD75,036) are managed by a related party.

	Three months ended 31 March 2022 (Unaudited) KD	Three months ended 31 March 2021 (Unaudited) KD
Interim condensed consolidated statement of profit or loss:		
Real estate rental income	735,743	690,844
Real estate operating expenses	204,743	184,416
(Loss)/gain on sale of investment properties	(27,390)	601,986
General and administrative expenses	95,992	110,992
Finance costs	29,797	34,381
Key management compensation:		
Salaries and short-term benefits	71,410	71,410
Employees' end of service benefits	1,375	1,375

Notes to the interim condensed consolidated financial information (continued)

16 Segmental analysis

The Group operates in real estate and investment segments. The segmental analysis of the total income and net profit for the business segments are as follows:

	Real estate KD	Investment KD	Not allocated KD	Total KD
31 March 2022				
Total income	3,819,232	311,076	213,989	4,344,297
Profit/(loss) for the period	2,401,998	311,076	(573,269)	2,139,805
Total assets	273,617,644	52,655,423	29,558,345	355,831,412
Total liabilities	176,240,875	20,332,997	25,843,281	222,417,153
Net assets	97,376,769	32,322,426	3,715,064	133,414,259
31 March 2021				
Total income	2,824,555	1,124,465	87,811	4,036,831
Profit/(loss) for the period	1,389,799	1,124,465	(403,668)	2,110,596
Total assets	237,036,469	67,405,373	20,758,070	325,199,912
Total liabilities	179,346,464	16,169,902	5,223,044	200,739,410
Net assets	57,690,005	51,235,471	15,535,026	124,460,502

17 Annual general assembly

The Annual General Assembly of the shareholders of the Parent Company held on 8 May 2022 approved the consolidated financial statements for the year ended 31 December 2021 and the board of directors' proposal to distribute cash dividends of 3 Fils (2020: Nil) per share and 3% (2020: 5%) bonus shares for the shareholders of the Parent Company by distributing 3 treasury shares for each 100 shares without an increase in share capital or increase in number of issued shares for the year ended 31 December 2021. Furthermore, the General Assembly approved the board of directors' proposal to distribute directors' remuneration of KD40,000 for the year then ended (2020: KD Nil).

18 Fair value measurement

18.1 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).

Notes to the interim condensed consolidated financial information (continued)

18 Fair value measurement (continued)

18.2 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:

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Financial assets:			
At amortised cost:			
Due from related parties	9,244,923	10,231,581	12,329,165
Accounts receivable and other assets	7,935,245	6,880,978	4,912,801
Cash and cash equivalents	12,120,489	15,201,669	3,312,054
At fair value:			
Financial assets at FVTPL	6,958,546	7,139,943	7,179,023
Financial assets at FVTOCI	37,439,366	36,664,608	36,379,533
	73,698,569	76,118,779	64,112,576
Financial liabilities:			
At amortised cost			
Due to bank	4,145,974	4,470,735	4,280,942
Accounts payable and other liabilities	19,210,196	18,759,498	14,123,126
Lease liabilities	21,046,248	26,906,229	30,213,159
Borrowings	169,402,018	146,760,672	144,963,542
Due to related parties	7,498,425	10,617,587	6,156,710
Provision for employees' end of service benefits	1,114,292	1,065,150	1,001,931
	222,417,153	208,579,871	200,739,410

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
31 March 2022 (Unaudited)				
Financial assets				
Financial assets at fair value through profit or loss:				
Local quoted securities	153,712	-	-	153,712
Local unquoted securities	-	-	195,518	195,518
Foreign quoted securities	2,746	-	-	2,746
Foreign unquoted securities	-	-	6,589,037	6,589,037
Managed funds	-	17,533	-	17,533
Financial assets at fair value through other comprehensive income:				
Local quoted securities	9,694,680	-	-	9,694,680
Local unquoted securities	-	-	4,924,225	4,924,225
Foreign unquoted securities	-	-	12,780,064	12,780,064
Debt instruments	-	-	5,764,322	5,764,322
Managed fund	-	4,276,075	-	4,276,075
	9,851,138	4,293,608	30,253,166	44,397,912

Notes to the interim condensed consolidated financial information (continued)

18 Fair value measurement (continued)

18.2 Fair value measurement of financial instruments (continued)

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
31 December 2021 (Audited)				
Financial assets				
<i>Financial assets at fair value through profit or loss:</i>				
Local quoted securities	154,540	-	-	154,540
Local unquoted securities	-	-	195,500	195,500
Foreign quoted securities	1,988	-	-	1,988
Foreign unquoted securities	-	-	6,770,382	6,770,382
Managed funds	-	17,533	-	17,533
<i>Financial assets at fair value through other comprehensive income:</i>				
Local quoted securities	10,086,561	-	-	10,086,561
Local unquoted securities	-	-	4,931,079	4,931,079
Foreign unquoted securities	-	-	11,610,444	11,610,444
Debt instruments	-	-	5,760,449	5,760,449
Managed funds	-	4,276,075	-	4,276,075
	10,243,089	4,293,608	29,267,854	43,804,551
31 March 2021 (Unaudited)				
Financial assets				
<i>Financial assets at fair value through profit or loss:</i>				
Local quoted securities	95,771	-	-	95,771
Local unquoted securities	-	-	342,184	342,184
Foreign quoted securities	1,703	-	-	1,703
Foreign unquoted securities	-	-	6,620,013	6,620,013
Managed funds	-	119,352	-	119,352
<i>Financial assets at fair value through other comprehensive income:</i>				
Local quoted securities	7,270,884	-	-	7,270,884
Local unquoted securities	-	-	11,330,090	11,330,090
Foreign unquoted securities	-	-	10,829,339	10,829,339
Debt instruments	-	-	6,949,220	6,949,220
	7,368,358	119,352	36,070,846	43,558,556

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)

18 Fair value measurement (continued)

18.2 Fair value measurement of financial instruments (continued)

Level 3 fair value measurements (continued)

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Opening balance	29,267,854	34,291,106	34,291,106
Additions	1,243,747	3,483,845	1,372,078
Disposals / transfer	(258,435)	(6,266,581)	-
Change in fair value	-	(2,240,516)	407,662
Closing balance	30,253,166	29,267,854	36,070,846

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.

19 Contingent liabilities and commitments

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

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Issued letters of guarantee	11,140,528	10,773,828	10,773,828
Capital commitments	854,364	1,748,508	12,926,579
	11,994,892	12,522,336	23,700,407

Capital commitments represent development costs for properties under development.

20 Listing on Dubai Financial Market

On 18 May 2021, the Annual General Assembly of the shareholders of the Parent Company approved the Board of Directors proposal of listing the Parent Company's shares on Dubai Financial Market ("DFM").

On 11 July 2021, the Capital Markets Authority approved the Parent Company's request for listing of its shares on DFM.

Currently, the Parent Company is in the process of completing the necessary regulatory approvals and procedures for the listing of the shares in Dubai, UAE.

Notes to the interim condensed consolidated financial information (continued)

21 Covid19 pandemic impact

The outbreak of Coronavirus (“COVID19”) pandemic and related global responses caused material disruptions to businesses around the world, leading to an economic slowdown. Global and local markets experienced significant volatility and weakness during the pandemic. While the pandemic has now been largely controlled with measures from governments and central banks with various financial packages and reliefs designed to stabilise economic conditions.

Management updated its assumptions with respect to judgements and estimates on various account balances which may still be potentially impacted due to the lingering effects. The assessment did not result into any significant impact on this interim condensed consolidated financial information. Management continues to closely monitor the market trends, its supply-chain, industry reports and cash flows to minimise any future negative impact on the Group.

About Grant Thornton

Grant Thornton is a global network of 58,000 people in member firms in over 130 countries with a common goal — to help you realise your ambitions. Which is why our network combines global scale and capability with local insights and understanding. So, whether you're growing in one market or many, looking to operate more effectively, managing risk and regulation, or realising stakeholder value, our member firms have the assurance, tax and advisory capabilities you need with the quality you expect.

Grant Thornton - Al-Qatami, Al-Aiban and Partners, established in 1973, is one of the oldest public accounting firms in the State of Kuwait and has been a full member of Grant Thornton International since 1985. This affiliation helps us draw on the expertise and resources of the international organization to provide world class professional services to our clients in Kuwait.

We invest in listening, building relationships and understanding your concerns to deliver an experience that's more personal, agile and proactive.

We work at the pace that matters. Yours.

That's why we celebrate fresh thinking and diverse perspectives to find better solutions.

We don't predict the future. We help you shape it.

"Grant Thornton" refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. "GTIL" refers to Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

© 2021 Grant Thornton – Al-Qatami, Al-Aiban & Partners
All Rights Reserved

grantthornton.com.kw