

Interim condensed consolidated financial information and review report

National Industries Group Holding – KPSC and Subsidiaries

Kuwait

30 September 2022 (Unaudited)

Contents

	Page
Report on review of interim condensed consolidated financial information	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	5-6
Interim condensed consolidated statement of cash flows	7
Notes to the interim condensed consolidated financial information	8 to 23

Report on review of interim condensed consolidated financial information

To the board of directors of
National Industries Group Holding – KPSC
Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Industries Group Holding - KPSC (the "Parent Company") and its Subsidiaries (the "Group") as of 30 September 2022 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and nine-month periods then ended and, interim condensed consolidated statements of changes in equity and cash flows for the nine-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.

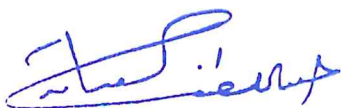
Conclusion

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 violation of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine-month period ended 30 September 2022 that might have had a material effect on the business or financial position of the Parent Company.

We further report that, during the course of our review, we have not become aware of any material violations of the provision of law no 7 of 2010 concerning the Capital Markets Authority and its related regulations during the nine-month period ended 30 September 2022 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
3 November 2022

Interim condensed consolidated statement of profit or loss

	Note	Three months ended		Nine months ended	
		30 Sept. 2022 (Unaudited) KD '000	30 Sept. 2021 (Unaudited) KD '000	30 Sept. 2022 (Unaudited) KD '000	30 Sept. 2021 (Unaudited) KD '000
Sales		28,036	27,950	89,484	80,396
Cost of sales		(22,956)	(22,292)	(71,866)	(65,015)
Gross profit		5,080	5,658	17,618	15,381
Gain on sale of financial assets at fair value through profit or loss		725	2,025	6,420	4,814
Change in fair value of financial assets at fair value through profit or loss		(21,114)	38,899	6,034	88,543
Dividend income		1,402	517	15,956	7,313
Interest income		1,726	83	2,419	797
Share of results of associates	9	8,474	7,582	22,930	19,641
Rental income		595	533	1,771	1,567
Gain/(loss) on other non-financial assets – net		-	1,386	(88)	1,368
Other (losses)/income		(52)	276	990	1,519
(Loss)/gain on foreign currency exchange		(237)	24	(602)	217
		(3,401)	56,983	73,448	141,160
General, administrative and other expenses		(5,568)	(8,922)	(18,807)	(22,743)
Distribution costs		(2,058)	(2,440)	(6,457)	(6,793)
Finance costs		(6,773)	(5,249)	(17,340)	(15,883)
Charge for impairment losses – net		(21)	(9,085)	(6,389)	(9,903)
(Loss)/profit before taxation		(17,821)	31,287	24,455	85,838
Taxation charged on overseas subsidiaries		(212)	(123)	(997)	(449)
(Loss)/profit for the period		(18,033)	31,164	23,458	85,389
(Loss)/profit for the period attributable to:					
Owners of the Parent Company		(18,256)	26,033	12,977	69,652
Non-controlling interests		223	5,131	10,481	15,737
		(18,033)	31,164	23,458	85,389
Basic and diluted (loss)/earnings per share attributable to the Owners of the Parent Company	5	(8.5) Fils	15.2 Fils	6.4 Fils	40.7 Fils

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		Nine months ended	
	30 Sept. 2022 (Unaudited) KD '000	30 Sept. 2021 (Unaudited) KD '000	30 Sept. 2022 (Unaudited) KD '000	30 Sept. 2021 (Unaudited) KD '000
(Loss)/profit for the period	(18,033)	31,164	23,458	85,389
Other comprehensive (loss)/income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences arising on translation of foreign operations	(8,161)	(4,346)	(15,892)	(4,135)
Share of other comprehensive loss of associates	(85)	(225)	(2,149)	(111)
	(8,246)	(4,571)	(18,041)	(4,246)
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Defined benefit plan actuarial (loss)/gain – net	(5)	190	2,097	236
Net changes in fair value of financial assets at FVTOCI	(3,767)	(26,330)	(9,674)	(7,688)
Share of other comprehensive (loss)/income of associates	(2,692)	3,749	(212)	5,236
	(6,464)	(22,391)	(7,789)	(2,216)
Total other comprehensive loss for the period	(14,710)	(26,962)	(25,830)	(6,462)
Total comprehensive (loss)/income for the period	(32,743)	4,202	(2,372)	78,927
Total comprehensive (loss)/income attributable to:				
Owners of the Parent Company	(27,315)	9,535	(3,276)	64,066
Non-controlling interests	(5,428)	(5,333)	904	14,861
	(32,743)	4,202	(2,372)	78,927

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

	Note	30 Sept. 2022 (Unaudited) KD '000	31 Dec. 2021 (Audited) KD '000	30 Sept. 2021 (Unaudited) KD '000
Assets				
Cash and cash equivalents	6	205,565	90,674	94,533
Assets classified as held for sale		4,096	4,263	4,294
Accounts receivable and other assets		64,225	54,117	58,236
Inventories		41,161	36,905	36,500
Financial assets at fair value through profit or loss	7	402,254	396,501	393,171
Financial assets at fair value through other comprehensive income	8	178,680	194,307	191,190
Right of use of assets		6,257	7,633	8,121
Investment properties		62,399	60,293	56,928
Investment in associates	9	339,237	336,783	328,410
Property, plant and equipment		88,734	88,601	89,349
Goodwill and other intangible assets		8,811	9,834	10,075
Total assets		1,401,419	1,279,911	1,270,807
Liabilities and equity				
Liabilities				
Due to banks	6	12,528	12,941	13,806
Accounts payable and other liabilities		79,096	72,393	67,067
Lease liabilities		6,304	7,274	7,974
Borrowings	10	593,606	586,804	568,402
Bonds	11	68,100	30,000	55,000
Provisions		13,144	13,295	14,793
Total liabilities		772,778	722,707	727,042
Equity attributable to owners of the Parent Company				
Share capital	12	218,589	149,924	149,924
Share premium	12	175,435	122,962	122,962
Treasury shares	13	(23,975)	(23,406)	(23,406)
Statutory and general reserves		43,225	43,225	26,332
Other components of equity	14	(3,003)	21,139	19,971
Retained earnings		75,430	94,618	101,035
Equity attributable to owners of the Parent Company		485,701	408,462	396,818
Non-controlling interests		142,940	148,742	146,947
Total equity		628,641	557,204	543,765
Total liabilities and equity		1,401,419	1,279,911	1,270,807

Sa'ad Mohammed Al-Sa'ad
Chairman

Ahmad Mohammed Hassan
Chief Executive Officer

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

	Equity attributable to the owners of the Parent Company						Non-controlling interests	Total
	Share capital KD '000	Share premium KD '000	Treasury shares KD '000	Statutory and general reserves KD '000	Other components of equity KD '000	Retained earnings KD '000	Sub-total KD '000	
Balance at 1 January 2022	149,924	122,962	(23,406)	43,225	21,139	94,618	408,462	557,204
Capital increase (note 12.1)	52,473	52,473	-	-	-	-	104,946	104,946
Participation in capital increase by subsidiaries (note 12.1)	-	-	(569)	-	-	-	(569)	(569)
Issue of bonus shares (note 15)	16,192	-	-	-	-	(16,192)	-	-
Cash dividend (note 15)	-	-	-	-	-	(23,898)	(23,898)	(23,898)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(3,838)
Consolidation and other adjustments	-	-	-	-	-	36	36	(2,832)
Transactions with owners	68,665	52,473	(569)	-	-	(40,054)	80,515	73,809
Profit for the period	-	-	-	-	-	12,977	12,977	23,458
Other comprehensive (loss)/income for the period	-	-	-	-	(18,350)	2,097	(16,253)	(25,830)
Total comprehensive (loss)/income for the period	-	-	-	-	(18,350)	15,074	(3,276)	(2,372)
Gain on sale of financial assets at FVTOCI	-	-	-	-	(2,448)	2,448	-	-
Share of associates' gain on sale of financial assets at FVTOCI	-	-	-	-	(3,344)	3,344	-	-
Balance at 30 September 2022	218,589	175,435	(23,975)	43,225	(3,003)	75,430	485,701	628,641

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 (continued)

	Equity attributable to the owners of the Parent Company						Non-controlling interests	Total
	Share capital KD '000	Share premium KD '000	Treasury shares KD '000	Statutory and general reserves KD '000	Other components of equity KD '000	Retained earnings KD '000	Sub-total KD '000	
Balance at 1 January 2021	142,784	122,962	(30,375)	26,332	42,953	22,253	326,909	463,222
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(1,178)
Arising on ownership changes in subsidiaries	-	-	-	-	-	1,436	1,436	(1,436)
Issue of bonus shares	7,140	-	-	-	-	(7,140)	-	-
Consolidation and other adjustments	-	-	-	-	-	(25)	(25)	798
Total transactions with owners	7,140	-	-	-	-	(5,729)	1,411	(380)
Profit for the period	-	-	-	-	-	69,652	69,652	85,389
Other comprehensive (loss)/income for the period	-	-	-	-	(5,822)	236	(5,586)	(6,462)
Total comprehensive (loss)/income for the period	-	-	-	-	(5,822)	69,888	64,066	78,927
Sale of treasury shares	-	-	6,969	-	(2,537)	-	4,432	1,996
Gain on sale of financial assets at FVTOCI	-	-	-	-	(14,623)	14,623	-	-
Balance at 30 September 2021	149,924	122,962	(23,406)	26,332	19,971	101,035	396,818	543,765

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

	Note	Nine months ended 30 Sept. 2022 (Unaudited) KD '000	Nine months ended 30 Sept. 2021 (Unaudited) KD '000
OPERATING ACTIVITIES			
Profit before foreign taxation		24,455	85,838
Adjustments for:			
Dividend income		(15,956)	(7,313)
Share of results of associates	9	(22,930)	(19,641)
Interest income		(2,419)	(797)
Loss/(gain) on other non-financial assets - net		88	(1,368)
Depreciation and amortisation		7,192	5,687
Finance costs		17,340	15,883
Net impairment losses – net		6,389	9,903
Net provisions charged/(reversed)		1,946	(503)
		16,105	87,689
Changes in operating assets and liabilities:			
Inventories		(4,256)	(1,681)
Accounts receivable and other assets		(11,543)	71
Financial assets at fair value through profit or loss		(5,753)	(79,699)
Accounts payable and other liabilities		5,271	4,267
Cash (used in)/from operations		(176)	10,647
Taxation paid		(544)	(282)
Net cash (used in)/from operating activities		(720)	10,365
INVESTING ACTIVITIES			
Additions to property, plant and equipment		(4,875)	(3,821)
Additions to investment properties		(2,250)	-
Additions to investment in associates		(5,091)	(2,451)
Dividend received from associates		5,616	4,494
Proceeds from disposal of associates		653	142
Purchase of financial assets at FVTOCI		(402)	(213)
Proceeds from sale of financial assets at FVTOCI		6,355	32,253
Dividend income received		15,956	7,313
Decrease in restricted bank balances		5,500	-
Increase of short-term deposits maturing after 3 months		(50,358)	(4,725)
Interest income received		1,733	600
Proceed from disposal of indirect subsidiary		-	4,000
Proceeds from sale of investment properties		-	620
Net cash (used in)/from investing activities		(27,163)	38,212
FINANCING ACTIVITIES			
Net increase in borrowings		6,802	11,212
Net increase in bonds		38,100	-
Repayment of lease liabilities		(2,125)	(2,571)
Issue of shares		104,946	-
Purchase of treasury shares		(569)	-
Dividend paid to the owners of the Parent Company		(23,658)	(387)
Dividend paid to non-controlling interests		(3,838)	(1,178)
Change in non-controlling interests		(2,832)	(1,613)
Finance costs paid		(16,631)	(15,686)
Proceeds from sale of treasury shares		-	1,996
Net cash from/(used in) financing activities		100,195	(8,227)
Net increase in cash and cash equivalents		72,312	40,350
Foreign currency translation differences		(1,866)	(58)
		70,446	40,292
Cash and cash equivalents at beginning of the period		67,535	34,454
Cash and cash equivalents at end of the period	6	137,981	74,746

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

National Industries Group Holding – KPSC (‘the Parent Company’) was incorporated in 1961 as a Kuwaiti shareholding company in accordance with the Commercial Companies Law in the State of Kuwait and in April 2003, its status was transformed to a ‘Holding Company’.

The Parent Company along with its subsidiaries are collectively referred to as “the Group” in this interim condensed consolidated financial information.

The Parent Company’s shares are traded on the Kuwait Stock Exchange and Dubai Financial Market.

The main objectives of the Parent Company are as follows:

- Owning stocks and shares in Kuwaiti or non-Kuwaiti shareholding companies and shares in Kuwaiti or non-Kuwaiti limited liability companies and participating in the establishment of, lending to and managing of these companies and acting as a guarantor for these companies.
- Lending money to companies in which it owns 20% or more of the capital of the borrowing company, along with acting as guarantor on behalf of these companies.
- Owning industrial equities such as patents, industrial trademarks, royalties, or any other related rights, and franchising them to other companies or using them within or outside the State of Kuwait.
- Owning real estate and moveable property to conduct its operations within the limits as stipulated by law.
- Employing excess funds available by investing them in investment and real estate portfolios managed by specialised companies.
- Owning stocks and shares in Kuwaiti or non-Kuwaiti shareholding companies and shares in Kuwaiti or non-Kuwaiti limited liability companies and participating in the establishment of, lending to and managing of these companies and acting as a guarantor for these companies.
- Lending money to companies in which it owns 20% or more of the capital of the borrowing company, along with acting as guarantor on behalf of these companies.
- Owning industrial equities such as patents, industrial trademarks, royalties, or any other related rights, and franchising them to other companies or using them within or outside the State of Kuwait.
- Owning real estate and moveable property to conduct its operations within the limits as stipulated by law.
- Employing excess funds available by investing them in investment and real estate portfolios managed by specialised companies.

The address of the Parent Company’s registered office is PO Box 417, Safat 13005, State of Kuwait.

The Board of Directors of the Parent Company approved this interim condensed consolidated financial information for issue on 3 November 2022

2 Basis of preparation

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2022 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. 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 2021, except for the changes described in note 3.

The annual consolidated financial statements for the year ended 31 December 2021 were prepared in accordance with the International Financial Reporting Standards (“IFRS”) promulgated by the International Accounting Standards Board (“IASB”), and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) of the IASB.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation (continued)

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars 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.

Operating results for the nine-month period ended 30 September 2022 are not necessarily indicative of the results that may be expected for the financial 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.

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.

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)

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

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.

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.

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 consolidated financial statements.

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 consolidated financial statements.

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 consolidated financial statements.

Notes to the interim condensed consolidated financial information (continued)

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 and 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 Basic and diluted (loss)/earnings per share

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

	Three months ended		Nine months ended	
	30 Sept. 2022 (Unaudited)	30 Sept. 2021 (Unaudited)	30 Sept. 2022 (Unaudited)	30 Sept. 2021 (Unaudited)
(Loss)/profit for the period attributable to the owners of the Parent Company (KD '000)	(18,256)	26,033	12,977	69,652
Weighted average number of shares outstanding during the period (excluding treasury shares) – shares	2,151,119,155	1,717,247,946	2,029,894,715	1,712,933,537
Basic and diluted (loss)/earnings per share	(8.5) Fils	15.2 Fils	6.4 Fils	40.7 Fils

The basic and diluted earnings per share reported during the previous period for the three months and nine months ended 30 September 2021 were 17.7 Fils and 47.6 Fils respectively, before retroactive adjustments relating to rights issue (note 12) and bonus shares issue (note 15).

There were no potential dilutive shares.

6 Cash and cash equivalents

	30 Sept. 2022 (Unaudited) KD '000	31 Dec. 2021 (Audited) KD '000	30 Sept. 2021 (Unaudited) KD '000
Bank balances and cash	51,195	59,188	60,456
Short term deposits (d)	154,370	31,486	34,077
Cash and cash equivalents for the purpose of interim condensed consolidated statement of financial position	205,565	90,674	94,533
Less: restricted bank balances (a)	(6)	(5,506)	(6)
Less: time deposits maturing after three months	(55,050)	(4,692)	(5,975)
Due to banks (b)	(12,528)	(12,941)	(13,806)
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows	137,981	67,535	74,746

Notes to the interim condensed consolidated financial information (continued)

6 Cash and cash equivalents (continued)

- a) At 31 December 2021, it included KD5,500 thousand restricted against letters of guarantee.
- b) Due to banks include bank overdraft facilities secured by pledge of short-term deposits of KD649 thousand as at 30 September 2022 (31 December 2021: KD642 thousand and 30 September 2021: KD640 thousand).
- c) Cash and cash equivalents amounting to KD649 thousand (31 December 2021: KD1,400 thousand and 30 September 2021: KD649 thousand) are pledged against borrowings (Note 10).
- d) The effective interest rate on short-term deposits as of 30 September 2022 range from 1.65% to 4.00% per annum (31 December 2021: 0.30% to 2.00% per annum and 30 September 2021: 0.79% to 2.00% per annum)

7 Financial assets at fair value through profit or loss

	30 Sept. 2022 (Unaudited) KD '000	31 Dec. 2021 (Audited) KD '000	30 Sept. 2021 (Unaudited) KD '000
Quoted securities:			
- Local	210,443	196,858	193,315
- Foreign	70,574	75,219	82,637
Unquoted securities:			
- Local	2,830	2,368	2,117
- Foreign	24,502	17,027	11,969
Managed portfolios and funds:			
- Investment in private equity funds	89,703	100,421	98,555
- Local funds	2,095	2,153	2,162
- Foreign portfolios	2,107	2,455	2,416
	402,254	396,501	393,171

- a) Quoted securities and managed funds with an aggregate carrying value of KD135,333 thousand (31 December 2021: KD140,943 thousand and 30 September 2021: KD140,865 thousand) are pledged against borrowings (Note 10).
- b) The Group has signed agreements whereby certain shares of financial assets at fair value through profit or loss with aggregate carrying value of KD165,286 thousand (31 December 2021: KD139,073 thousand and 30 September 2021: KD143,769 thousand) have been kept in custody portfolios against borrowings (Note 10).

Notes to the interim condensed consolidated financial information (continued)

8 Financial assets at fair value through other comprehensive income

	30 Sept. 2022 (Unaudited) KD '000	31 Dec. 2021 (Audited) KD '000	30 Sept. 2021 (Unaudited) KD '000
Quoted securities:			
- Local	8,401	10,862	10,928
- Foreign	40,620	41,827	39,540
Unquoted securities:			
- Local	14,355	15,746	15,139
- Foreign	91,393	101,387	103,718
Managed portfolios and funds:			
- Local	2,451	1,827	1,822
- Foreign	21,460	22,658	20,043
	178,680	194,307	191,190

- a) Quoted securities with an aggregate carrying value of KD30,982 thousand (31 December 2021: KD34,043 thousand and 30 September 2021: KD34,817 thousand) and unquoted securities with an aggregate carrying value of KD564 thousand (31 December 2021: KD384 thousand and 30 September 2021: KD384 thousand) are pledged against borrowings (Note 10).
- b) The Group has signed agreements whereby certain shares of financial assets at fair value through other comprehensive income with aggregate carrying value of KD3,883 thousand (31 December 2021: KD4,105 thousand and 30 September 2021: KD3,539 thousand) have been kept in custody portfolios against borrowings (Note 10).

9 Investment in associates

The movement in associates during the period/year is as follows:

	30 Sept. 2022 (Unaudited) KD '000	31 Dec. 2021 (Audited) KD '000	30 Sept. 2021 (Unaudited) KD '000
Balance at 1 January	336,783	315,602	315,602
Additions during the period/year	8,891	3,570	2,451
Share of results	22,930	30,843	19,641
Disposals	(741)	(294)	(120)
Share of other comprehensive (loss)/income	(2,361)	6,383	(4,917)
Dividend distribution	(8,059)	(7,003)	5,125
Impairment in value – net	(5,428)	(5,857)	(5,686)
Foreign currency translation adjustment	(12,778)	(6,461)	(3,689)
Other adjustments	-	-	3
Balance at the end of the period/year	339,237	336,783	328,410

The Group has signed agreements whereby certain shares of investment in associates with aggregate carrying value of KD228,337 thousand (31 December 2021: KD204,073 thousand and 30 September 2021: KD191,692 thousand) have been kept in custody portfolios with specialised institutions against borrowings (Note 10). Subsequent to the reporting period, shares with a carrying value of KD32,386 were released due to settlement of the related borrowing facilities during the period.

Notes to the interim condensed consolidated financial information (continued)

10 Borrowings

	30 Sept. 2022 (Unaudited) KD '000	31 Dec. 2021 (Audited) KD '000	30 Sept. 2021 (Unaudited) KD '000
Short term:			
Term loans	166,988	161,377	161,153
Islamic financing arrangements	23,935	13,829	13,829
	190,923	175,206	174,982
Long term:			
Term loans			
- Current portion	50,440	48,748	56,633
- Due after more than one year	210,750	222,980	213,931
Islamic financing arrangements			
- Current portion	24,500	18,290	13,699
- Due after more than one year	116,993	121,580	109,157
	402,683	411,598	393,420
	593,606	586,804	568,402

As at 30 September 2022, certain borrowings are secured against cash and cash equivalents (Note 6c) and pledged and/or in custody portfolios with specialised institutions that includes financial assets at fair value through profit and loss (Note 7), financial assets at fair value through other comprehensive income (Note 8), investment properties, property plant and equipment, investment in subsidiaries and shares of certain associates (Note 9).

11 Bonds

	30 Sept. 2022 (Unaudited) KD '000	31 Dec. 2021 (Audited) KD '000	30 Sept. 2021 (Unaudited) KD '000
Kuwait Dinar:			
Floating rate bonds	42,050	7,600	32,600
Fixed rate bonds	26,050	22,400	22,400
	68,100	30,000	55,000

During the period, the Parent Company issued unsecured bonds of KD40,000 thousand in two series comprising of KD4,600 thousand fixed rate bonds and KD35,400 thousand floating rate bonds at face value maturing on 8 September 2027. Subscription by one of the Group's subsidiaries with a total face value of KD1,900 thousand has been eliminated in this interim condensed consolidated financial information.

The remaining outstanding bonds at 30 September 2022 mature on 11 February 2025, and are unsecured.

Notes to the interim condensed consolidated financial information (continued)

12 Share capital and share premium

	Authorised	Issued	Paid up
30 September 2022			
Shares of 100 Fils each	3,000,000,000	2,185,889,025	2,185,889,025
31 December 2021			
Shares of 100 Fils each	1,499,238,014	1,499,238,014	1,499,238,014
30 September 2021			
Shares of 100 Fils each	1,499,238,014	1,499,238,014	1,499,238,014

12.1 During the previous year, the shareholders' approved to increase the Parent Company's authorised capital from KD149,924 thousand to KD300,000 thousand which was registered in the commercial register of the Ministry of Commerce on 11 January 2022.

On 30 January 2022, the board of directors of the Parent Company approved to increase the issued and paid up share capital from KD149,924 thousand to KD202,397 thousand through a cash increase of KD52,473 thousand by issuing 524,733,305 shares of 100 Fils per share plus 100 Fils per share as share premium.

Following approval of the Capital Markets Authority (CMA), the Parent Company's issued capital was increased to KD202,397 thousand and registered in the commercial register of the Ministry of Commerce on 21 March 2022. The capital increase was fully subscribed and on 28 April 2022, Kuwait Clearing Company approved the allotment of the new shares.

12.2 Share premium is not available for distribution.

13 Treasury shares

	30 Sept. 2022 (Unaudited)	31 Dec. 2021 (Audited)	30 Sept. 2021 (Unaudited)
Number of shares	34,997,393	29,560,940	29,560,940
Percentage of issued shares	1.60%	1.97%	2.00%
Market value (KD '000)	7,979	8,336	7,124
Cost (KD'000)	23,975	23,406	23,406

- Reserves of the Parent Company equivalent to the cost of the treasury shares have been earmarked as non-distributable.
- As at 30 September 2022, an associate held 10% (31 December 2021: 10.1% and 30 September 2021: 10%) of the Parent Company's shares.

Notes to the interim condensed consolidated financial information (continued)

14 Other components of equity

	Cumulative changes in fair value KD '000	Treasury shares reserve KD '000	Foreign currency translation reserve KD '000	Total KD '000
Balances as at 1 January 2022	21,090	15,915	(15,866)	21,139
Share of other comprehensive loss of associates	(1,303)	-	-	(1,303)
Change in fair value of financial assets at FVTOCI	(7,430)	-	-	(7,430)
Currency translation differences	-	-	(9,617)	(9,617)
Other comprehensive loss	(8,733)	-	(9,617)	(18,350)
Gain on sale of investments at FVTOCI	(2,448)	-	-	(2,448)
Share of associates' gain on sale of financial assets at FVTOCI	(3,344)	-	-	(3,344)
Balances as at 30 September 2022	6,565	15,915	(25,483)	(3,003)
Balances at 1 January 2021	36,469	18,452	(11,968)	42,953
Share of other comprehensive income of associates	5,179	-	-	5,179
Change in fair value of financial assets at FVTOCI	(8,730)	-	-	(8,730)
Currency translation differences	-	-	(2,271)	(2,271)
Other comprehensive income	(3,551)	-	(2,271)	(5,822)
Loss on sale of treasury shares	-	(2,537)	-	(2,537)
Gain on sale of investments at FVTOCI	(14,623)	-	-	(14,623)
Balances at 30 September 2021	18,295	15,915	(14,239)	19,971

15 Annual general assembly of shareholders

The Annual General Assembly of the shareholders of the Parent Company held on 2 June 2022 approved the consolidated financial statements for the year ended 31 December 2021 and the boards of directors' proposal to distribute cash dividend to the shareholders of 12% equivalent to 12 Fils per share, and to issue 8% bonus shares, and an amount of KD650 thousand as remuneration to the Parent Company's Board of Directors for the year ended 31 December 2021.

16 Segmental analysis

The Group's format for reporting segment information is business segments; which conforms to the internal reporting presented to management:

	Investment		Building materials		Specialist engineering and chemical		Hotel and IT services		Total	
	30 Sept. 2022 KD '000	30 Sept. 2021 KD '000	30 Sept. 2022 KD '000	30 Sept. 2021 KD '000	30 Sept. 2022 KD '000	30 Sept. 2021 KD '000	30 Sept. 2022 KD '000	30 Sept. 2021 KD '000	30 Sept. 2022 KD '000	30 Sept. 2021 KD '000
Nine-month ended:										
Segment revenue	56,432	125,562	34,748	30,511	43,383	40,232	11,353	9,653	145,916	205,958
Less:										
Gain on sale of financial assets at fair value through profit or loss									(6,420)	(4,814)
Change in fair value of financial assets at fair value through profit or loss									(6,034)	(88,543)
Dividend income									(15,956)	(7,313)
Interest income									(2,419)	(797)
Share of result of associates									(22,930)	(19,641)
Rental income									(1,771)	(1,567)
Loss/(gain) on other non-financial assets – net									88	(1,368)
Other income									(990)	(1,519)
Sales, per consolidated statement of profit or loss									89,484	80,396
Segment profit/(loss)	39,575	101,574	2,686	825	(616)	(1,729)	752	834	42,397	101,504
Less:										
Finance costs									(17,340)	(15,883)
Other unallocated (loss)/income									(502)	217
Profit before taxation									24,455	85,838
Segment assets	1,197,993	1,066,072	79,079	79,744	113,171	114,656	11,176	10,335	1,401,419	1,270,807
Segment liabilities	(38,657)	(33,314)	(28,060)	(27,765)	(26,887)	(23,144)	(4,940)	(5,611)	(98,544)	(89,834)
Segment net assets	1,159,336	1,032,758	51,019	51,979	86,284	91,512	6,236	4,724	1,302,875	1,180,973
Borrowings, bonds and due to banks									(674,234)	(637,208)
Total equity, per consolidated statement of financial position									628,641	543,765

Notes to the interim condensed consolidated financial information (continued)

17 Related party balances and transactions

Related parties represent associates, directors and key management personnel of the Group, and other related parties such as 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 balances and transactions are as follows:

	30 Sept. 2022 (Unaudited) KD '000	31 Dec. 2021 (Audited) KD '000	30 Sept. 2021 (Unaudited) KD '000
Balances included in the interim condensed consolidated statement of financial position			
Due from related parties (included in accounts receivable and other assets)			
- Due from associate companies	16,028	12,596	7,173
- Due from key management personnel	68	68	70
- Due from other related parties	2,153	921	339
Due to related parties (included in accounts payable and other liabilities)			
- Due to associates	24	20	20
- Due to other related parties	114	1,631	111
	Three months ended	Nine months ended	
	30 Sept. 2022 (Unaudited) KD '000	30 Sept. 2021 (Unaudited) KD '000	30 Sept. 2022 (Unaudited) KD '000
Transactions included in the interim condensed consolidated statement of profit or loss			
Purchase of raw materials – from associates	361	259	711
Charge for Impairment losses	-	-	6,116
Compensation of key management personnel of the Group			
Short term employee benefits	960	953	3,305
Board of Directors' and committee remuneration including subsidiaries	-	-	480
Pension and end of service benefits	43	39	243
Cost of share-based payment	-	-	302
	1,003	992	3,850
			3,287

Refer Note 19 and Note 20 for details of fiduciary assets and contingent liabilities and capital commitments held and issued on behalf of related parties.

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.

Notes to the interim condensed consolidated financial information (continued)

18 Fair value measurement (continued)

18.1 Fair value hierarchy (continued)

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).

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 may also be categorized as follows:

	30 Sept. 2022 (Unaudited) KD '000	31 Dec. 2021 (Audited) KD '000	30 Sept. 2021 (Unaudited) KD '000
Financial assets:			
At amortised cost:			
• Cash and cash equivalents	205,565	90,674	94,533
• Accounts receivable and other financial assets	48,050	48,540	41,124
	253,615	139,214	135,657
At fair value:			
• Financial assets at FVTPL	402,254	396,501	393,171
• Financial assets at FVTOCI	178,680	194,307	191,190
	580,934	590,808	584,361
Total financial assets	834,549	730,022	720,018
Financial liabilities:			
At amortised cost:			
• Due to banks	12,528	12,941	13,806
• Accounts payable and other financial liabilities	69,847	71,600	62,485
• Lease liabilities	6,304	7,274	7,974
• Borrowings	593,606	586,804	568,402
• Bonds	68,100	30,000	55,000
	750,385	708,619	707,667

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

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

Notes to the interim condensed consolidated financial information (continued)

18 Fair value measurement (continued)

18.2 Fair value measurement of financial instruments (continued)

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:

	Note	Level 1 KD'000	Level 2 KD'000	Level 3 KD'000	Total KD'000
At 30 September 2022					
At FVTPL:					
- Quoted securities	a	281,017	-	-	281,017
- Unquoted securities	b	-	128	27,332	27,332
- Managed portfolios and funds	c	850	1,245	91,810	93,905
At FVTOCI:					
- Quoted securities	a	49,021	-	-	49,021
- Unquoted securities	b	-	15,191	90,557	105,748
- Managed portfolios and funds	c	-	463	23,448	23,911
		330,888	17,027	233,147	580,934
At 31 December 2021					
At FVTPL:					
- Quoted securities	a	272,077	-	-	272,077
- Unquoted securities	b	-	128	19,267	19,395
- Managed portfolios and funds	c	-	4,608	100,421	105,029
At FVTOCI:					
- Quoted securities	a	52,689	-	-	52,689
- Unquoted securities	b	-	21,288	95,845	117,133
- Managed portfolios and funds	c	-	522	23,963	24,485
		324,766	26,546	239,496	590,808
At 30 September 2021					
At FVTPL:					
- Quoted shares	a	275,952	-	-	275,952
- Unquoted securities	b	-	147	13,939	14,086
- Managed portfolios and funds	c	-	4,578	98,555	103,133
At FVTOCI:					
- Quoted shares	a	50,468	-	-	50,468
- Unquoted securities	b	-	25,464	93,393	118,857
- Managed portfolios and funds	c	-	519	21,346	21,865
		326,420	30,708	227,233	584,361

Measurement at fair value

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations, where required. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

The methods and valuation techniques used for the purpose of measuring fair values, are unchanged compared to the previous reporting period/year.

Notes to the interim condensed consolidated financial information (continued)

18 Fair value measurement (continued)

18.2 Fair value measurement of financial instruments (continued)

a) Quoted securities

Quoted securities represent all listed equity securities which are publicly traded in stock exchanges. Where quoted prices in an active market are available, the fair value of such investments have been determined by reference to their quoted bid prices at the reporting date (Level 1).

b) Unquoted securities (Level 2 and 3)

The consolidated financial statements include investments in unlisted securities which are measured at fair value. Fair value is estimated using discounted cash flow model or observable market prices or other valuation techniques which include some assumptions that are not supportable by observable market prices or rates.

c) Managed portfolios and funds

Private equity funds (Level 3)

The underlying investments in these private equity funds mainly represent foreign quoted and unquoted securities. Information for these investments is limited to periodic financial reports provided by the investment managers. These investments are carried at net asset values reported by the investment managers. Due to the nature of these investments, the net asset values reported by the investment managers represent the best estimate of fair values available for these investments.

Other managed portfolios and funds (Level 2 and 3)

The underlying investments of international managed portfolios and funds represent quoted and unquoted securities. They are valued based on periodic reports received from the portfolio/fund managers.

Measurement at fair value

The Group 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:

	30 Sept. 2022 (Unaudited) KD '000	31 Dec. 2021 (Audited) KD '000	30 Sept. 2021 (Unaudited) KD '000
Opening balance	239,496	212,910	212,910
Net change in fair value	(14,548)	33,807	28,307
Net additions/(disposal) during the period/year	8,199	(7,221)	(13,984)
Closing balance	233,147	239,496	227,233

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.

19 Fiduciary assets

One of the subsidiaries of the Group manages mutual funds, portfolios on behalf of related and third parties, and maintains securities in fiduciary accounts which are not reflected in the interim condensed consolidated statement of financial position. Assets under management at 30 September 2022 amounted to KD10,472 thousand (31 December 2021: KD9,973 thousand and 30 September 2021: KD9,982 thousand) of which assets managed on behalf of the related parties amounted to KD3,142 thousand (31 December 2021: KD2,878 thousand and 30 September 2021: KD2,993 thousand).

Notes to the interim condensed consolidated financial information (continued)

20 Contingent liabilities and capital commitments

At 30 September 2022, the Group had contingent liabilities in respect of outstanding bank guarantees amounting to KD51,722 thousand (31 December 2021: KD24,221 thousand and 30 September 2021: KD20,461 thousand) of which an amount of KD7,000 thousand (31 December 2021: KD7,000 thousand and 30 September 2021: KD7,000 thousand) is in relation to an associate.

At the reporting date, the Group had commitments for the purchase of investments, the acquisition of property, plant and equipment and investment properties and the incorporation of investment in associates totalling KD26,906 thousand (31 December 2021: KD30,177 thousand and 30 September 2021: KD14,884 thousand).

21 Comparative information

Certain other comparative figures have been reclassified to conform to the presentation in the current period, and such reclassification does not affect previously reported net assets, net equity and net results for the period or net decrease in cash and cash equivalents.

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.

© 2022 Grant Thornton – Al-Qatami, Al-Aiban & Partners
All Rights Reserved

grantthornton.com.kw