

Interim condensed consolidated financial information and review report

National Industries Group Holding – KPSC and Subsidiaries

Kuwait

30 September 2023 (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 2023 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.

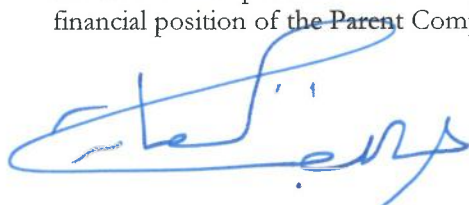
Conclusion

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 2023 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 2023 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
7 November 2023

Interim condensed consolidated statement of profit or loss

	Note	Three months ended		Nine months ended	
		30 Sept. 2023 (Unaudited) KD '000	30 Sept. 2022 (Unaudited) KD '000	30 Sept. 2023 (Unaudited) KD '000	30 Sept. 2022 (Unaudited) KD '000
Revenue from sales and contract with customers		36,914	28,036	110,940	89,484
Cost of sales and contract with customers		(28,947)	(22,956)	(87,666)	(71,866)
Gross profit		7,967	5,080	23,274	17,618
Gain on sale of financial assets at fair value through profit or loss		592	725	2,224	6,420
Change in fair value of financial assets at fair value through profit or loss		(1,541)	(21,114)	(4,449)	6,034
Dividend income		5,905	1,402	28,041	15,956
Interest income		2,137	1,726	6,622	2,419
Share of results of associates	10	14,370	8,474	28,709	22,930
Rental income		795	595	2,468	1,771
Loss on other non-financial assets – net		-	-	-	(88)
Reversal of impairment of wakala investments	22	-	-	8,584	-
Other income/(loss)		657	(52)	3,765	990
Gain/(loss) on foreign currency exchange		200	(237)	(576)	(602)
		31,082	(3,401)	98,662	73,448
General, administrative and other expenses		(8,429)	(5,568)	(25,147)	(18,807)
Distribution costs		(2,053)	(2,058)	(6,707)	(6,457)
Finance costs		(10,279)	(6,773)	(30,050)	(17,340)
Impairment losses - net		(98)	(21)	(2,164)	(6,389)
Profit/(loss) before taxation		10,223	(17,821)	34,594	24,455
Taxation charged on overseas subsidiaries		(114)	(212)	(556)	(997)
Profit/(loss) for the period		10,109	(18,033)	34,038	23,458
Profit/(loss) for the period attributable to:					
Owners of the Parent Company		3,250	(18,256)	16,739	12,977
Non-controlling interests		6,859	223	17,299	10,481
		10,109	(18,033)	34,038	23,458
Basic and diluted earnings/(loss) per share attributable to the Owners of the Parent Company	6	1.44 Fils	(8.08) Fils	7.41 Fils	6.09 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. 2023 (Unaudited) KD '000	30 Sept. 2022 (Unaudited) KD '000	30 Sept. 2023 (Unaudited) KD '000	30 Sept. 2022 (Unaudited) KD '000
Profit/(loss) for the period	10,109	(18,033)	34,038	23,458
Other comprehensive income/(loss):				
<i>Items that may be reclassified subsequently to consolidated statement of profit or loss:</i>				
Exchange differences arising on translation of foreign operations	1,069	(8,161)	(10,827)	(15,892)
Net change in fair value of financial assets at FVTOCI	4	-	4	-
Share of other comprehensive income/(loss) of associates	504	(85)	(997)	(2,149)
	1,577	(8,246)	(11,820)	(18,041)
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss:</i>				
Defined benefit plan actuarial (losses)/gain – net	-	(5)	-	2,097
Net changes in fair value of financial assets at FVTOCI	833	(3,767)	(9,654)	(9,674)
Share of other comprehensive income/(loss) of associates	1,677	(2,692)	(767)	(212)
	2,510	(6,464)	(10,421)	(7,789)
Total other comprehensive income/(loss) for the period	4,087	(14,710)	(22,241)	(25,830)
Total comprehensive income/(loss) for the period	14,196	(32,743)	11,797	(2,372)
Total comprehensive income/(loss) attributable to:				
Owners of the Parent Company	3,382	(27,315)	1,704	(3,276)
Non-controlling interests	10,814	(5,428)	10,093	904
	14,196	(32,743)	11,797	(2,372)

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. 2023 (Unaudited) KD '000	31 Dec. 2022 (Audited) KD '000	30 Sept. 2022 (Unaudited) KD '000
Assets				
Cash and cash equivalents	7	193,436	195,368	205,565
Assets classified as held for sale		15	2,677	4,096
Accounts receivable and other assets		116,142	68,995	64,225
Inventories		43,407	41,106	41,161
Financial assets at amortised cost		1,532	1,381	-
Financial assets at fair value through profit or loss	8	388,561	393,705	402,254
Financial assets at fair value through other comprehensive income	9	147,200	164,446	178,680
Right of use of assets		7,364	5,682	6,257
Investment properties		56,951	56,907	62,399
Investment in associates	10	348,588	354,380	339,237
Property, plant and equipment		117,234	90,340	88,734
Goodwill and other intangible assets		26,165	9,770	8,811
Total assets		1,446,595	1,384,757	1,401,419
Liabilities and equity				
Liabilities				
Due to banks	7	14,087	12,604	12,528
Accounts payable and other liabilities		90,286	82,679	79,096
Lease liabilities		7,070	5,880	6,304
Borrowings	11	615,896	570,952	593,606
Bonds	12	68,100	68,100	68,100
Provisions		16,194	14,374	13,144
Total liabilities		811,633	754,589	772,778
Equity				
Share capital	13	229,518	218,589	218,589
Share premium	13	175,435	175,435	175,435
Treasury shares	14	(23,975)	(23,975)	(23,975)
Statutory and general reserves		47,607	47,607	43,225
Other components of equity	15	(19,995)	(5,964)	(3,003)
Retained earnings		68,966	75,277	75,430
Equity attributable to the owners of the Parent Company		477,556	486,969	485,701
Non-controlling interests		157,406	143,199	142,940
Total equity		634,962	630,168	628,641
Total liabilities and equity		1,446,595	1,384,757	1,401,419


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 2023	218,589	175,435	(23,975)	47,607	(5,964)	75,277	486,969	630,168
Changes in non-controlling interests	-	-	-	-	-	-	-	(1,963)
Arising on acquisition of a subsidiary (note 5)	-	-	-	-	-	-	-	10,649
Issue of bonus shares (note 16)	10,929	-	-	-	-	(10,929)	-	-
Cash dividend (note 16)	-	-	-	-	-	(10,754)	(10,754)	(10,754)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(4,435)
Consolidation and other adjustments	-	-	-	-	-	(363)	(363)	(137)
Transactions with owners	10,929	-	-	-	-	(22,046)	(11,117)	(7,003)
Profit for the period	-	-	-	-	-	16,739	16,739	17,299
Other comprehensive loss for the period	-	-	-	-	(15,035)	-	(15,035)	(7,206)
Total comprehensive (loss)/income for the period	-	-	-	-	(15,035)	16,739	1,704	11,797
Loss on sale of financial assets at FVTOCI	-	-	-	-	1,004	(1,004)	-	-
Balance at 30 September 2023	229,518	175,435	(23,975)	47,607	(19,995)	68,966	477,556	634,962

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 2022	149,924	122,962	(23,406)	43,225	21,139	94,618	408,462	557,204
Capital increase	52,473	52,473	-	-	-	-	104,946	104,946
Participation in capital increase by subsidiaries	-	-	(569)	-	-	-	(569)	(569)
Issue of bonus shares	16,192	-	-	-	-	(16,192)	-	-
Cash dividend	-	-	-	-	-	(23,898)	(23,898)	(23,898)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(3,838)	(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 cash flows

	Note	Nine months ended 30 Sept. 2023 (Unaudited) KD '000	Nine months ended 30 Sept. 2022 (Unaudited) KD '000
OPERATING ACTIVITIES			
Profit before foreign taxation		34,594	24,455
Adjustments for:			
Dividend income		(28,041)	(15,956)
Share of results of associates	10	(28,709)	(22,930)
Interest income		(6,622)	(2,419)
Loss on other non-financial assets – net		-	88
Depreciation and amortisation		11,902	7,192
Reversal of impairment of wakala investments		(8,584)	-
Finance costs		30,050	17,340
Impairment losses - net		2,164	6,389
Net provisions charged		1,820	1,946
		8,574	16,105
Changes in operating assets and liabilities:			
Inventories		(1,541)	(4,256)
Accounts receivable and other assets		(15,054)	(11,543)
Financial assets at fair value through profit or loss		5,177	(5,753)
Accounts payable and other liabilities		2,207	5,271
Cash used in operations		(637)	(176)
Taxation paid		(584)	(544)
Net cash used in operating activities		(1,221)	(720)
INVESTING ACTIVITIES			
Net additions to property, plant and equipment		(6,577)	(4,875)
Additions to investment properties		-	(2,250)
Additions to investment in associates		(1,283)	(5,091)
Additions to right of use assets		(2,752)	-
Acquisition of financial assets at amortised cost		(151)	-
Dividend received from associates		13,387	5,616
Proceeds from redemption/disposal of associates		4,290	653
Purchase of financial assets at FVTOCI		(5,660)	(402)
Proceeds from sale of financial assets at FVTOCI		12,674	6,355
Dividend income received		28,041	15,956
Decrease/(increase) in short-term deposits maturing after 3 months		97,983	(50,358)
Decrease in restricted bank balances		-	5,500
Interest income received		7,042	1,733
Acquisition of subsidiaries		(7,507)	-
Net cash from/(used in) investing activities		139,487	(27,163)
FINANCING ACTIVITIES			
Net increase in borrowings		2,709	6,802
Net increase in bonds		-	38,100
Repayment of lease liabilities		(2,805)	(2,125)
Issue of shares		-	104,946
Purchase of treasury shares		-	(569)
Dividend paid to non-controlling interests		(4,435)	(3,838)
Dividend paid to the owners of the Parent Company		(10,754)	(23,658)
Change in non-controlling interests		(18)	(2,832)
Finance costs paid		(28,558)	(16,631)
Net cash (used in)/from financing activities		(43,861)	100,195
Net increase in cash and cash equivalents		94,405	72,312
Foreign currency translation differences		163	(1,866)
		94,568	70,446
Cash and cash equivalents at beginning of the period		73,894	67,535
Cash and cash equivalents at end of the period	7	168,462	137,981

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 legal status was changed to a “Holding Company”. The Parent Company along with its subsidiaries are jointly referred to as “the Group”. 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.

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 7 November 2023.

2 Basis of preparation

The interim condensed consolidated financial information of the Group for the nine-month period ended 30 September 2023 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 2022, except for the changes described in Note 3.

The annual consolidated financial statements for the year ended 31 December 2022 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.

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 Group’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 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023. For further details, refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2022.

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>
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

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.

The adoption of the amendments did not 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.

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

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

The amendments to IAS 8 provide an exemption from the *initial recognition exemption* provided in IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

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>
IAS 1 Amendments- Classification of current and non-current	1 January 2024
IAS 1 Amendments- Classification of liabilities with debt covenants	1 January 2024
IFRS 16 Amendments- Leases	1 January 2024

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 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 - Classification of liabilities with debt covenants

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

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 16 Amendments – Leases

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

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.

3.3 Other Standards and amendments that are not yet effective and have not been adopted early by the Group include:

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, effective from January 1, 2024
- IFRS S2 Climate-related Disclosures, effective from January 1, 2024

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)

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 2022.

5 Acquisition of a subsidiary

During the period, a local subsidiary of the Group acquired additional 20% of the share capital in its associate, Gas and Oil Field Services Company KSC (Closed), which resulted in increase of the Group's ownership interest in the associate from 40% to 60% and enabling the Group to control the investee. The effective date of the acquisition was 1 January 2023 and was accounted in accordance with IFRS 3 as follows:

	KD '000
Total consideration paid for additional stake of 20%	5,000
Fair value of previously held equity interest in the associate (note 10)	10,745
Value of non-controlling interests	10,649
	26,394
Less: recognised amounts of identifiable assets acquired and liabilities assumed:	
Total assets acquired (b, c)	83,444
Total liabilities assumed	(56,912)
Total identifiable net assets	26,532
Gain on bargain purchase of the subsidiary	138

- The initial accounting for the business combination is provisional due to its complexity, and will be adjusted retrospectively (if required) when the final purchase price allocation is completed during the one-year measurement period from the acquisition date.
- The above subsidiary has identified certain intangible assets aggregating KD17,365 thousand as part of the acquisition of the subsidiary representing customer relationships and customer contracts acquired in a business combination that qualify for separate recognition and have been recognised at their fair values.
- Total assets acquired include receivables due from one of the customers against which the subsidiary has filed legal cases. As part of the determination of provisional fair values, the subsidiary discounted those receivables using present value calculations as it expects to recover the amounts in full when legal cases are decided by the court.

Notes to the interim condensed consolidated financial information (continued)

6 Basic and diluted earnings/(loss) per share

Basic and diluted earnings per share is calculated by dividing the profit/(loss) 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. 2023 (Unaudited)	30 Sept. 2022 (Unaudited)	30 Sept. 2023 (Unaudited)	30 Sept. 2022 (Unaudited)
Profit/(loss) for the period attributable to the owners of the Parent Company (KD '000)	3,250	(18,256)	16,739	12,977
Weighted average number of shares outstanding during the period (excluding treasury shares) – shares	2,258,436,212	2,258,675,113	2,258,436,212	2,131,389,451
Basic and diluted earnings/(loss) per share	1.44 Fils	(8.08) Fils	7.41 Fils	6.09 Fils

The basic and diluted earnings per share reported during the previous period for the three months and nine months ended 30 September 2022 were (8.5) Fils and 6.4 Fils respectively, before retroactive adjustments relating to bonus shares issue (Note 16).

There were no potential dilutive shares.

7 Cash and cash equivalents

	30 Sept. 2023 (Unaudited) KD '000	31 Dec. 2022 (Audited) KD '000	30 Sept. 2022 (Unaudited) KD '000
Bank balances and cash	32,234	35,450	51,195
Short term deposits (a)	161,202	159,918	154,370
Cash and cash equivalents for the purpose of interim condensed consolidated statement of financial position	193,436	195,368	205,565
Less: restricted bank balances	(6)	(6)	(6)
Less: time deposits maturing after three months	(10,881)	(108,864)	(55,050)
Due to banks (b)	(14,087)	(12,604)	(12,528)
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows	168,462	73,894	137,981

- The effective interest rate on short-term deposits as of 30 September 2023 range from 3% to 5.4% per annum (31 December 2022: 0.55% to 5.3% per annum and 30 September 2022: 1.65% to 4% per annum).
- Due to banks include bank overdraft facilities which carry commercial interest rates. The facilities are secured by pledge of short-term deposits of KD672 thousand as at 30 September 2023 (31 December 2022: KD654 thousand and 30 September 2022: KD649 thousand).
- Cash and cash equivalents amounting to KD91 thousand (31 December 2022: KD64 thousand and 30 September 2022: KD65 thousand) are pledged against borrowings (Note 11).

Notes to the interim condensed consolidated financial information (continued)

8 Financial assets at fair value through profit or loss

	30 Sept. 2023 (Unaudited) KD '000	31 Dec. 2022 (Audited) KD '000	30 Sept. 2022 (Unaudited) KD '000
Quoted securities:			
- Local	200,881	213,884	210,443
- Foreign	65,041	59,076	70,574
Unquoted securities:			
- Local	2,210	2,305	2,830
- Foreign	26,610	25,098	24,502
Managed portfolios and funds:			
- Investment in private equity funds	87,938	89,330	89,703
- Local funds	1,900	2,012	2,095
- Foreign portfolios	3,981	2,000	2,107
	388,561	393,705	402,254

- a) Quoted securities and managed funds with an aggregate carrying value of KD108,322 thousand (31 December 2022: KD131,877 thousand and 30 September 2022: KD135,333 thousand) are pledged against borrowings (Note 11).
- b) The Group has signed agreements whereby certain shares of financial assets at fair value through profit or loss with aggregate carrying value of KD155,441 thousand (31 December 2022: KD161,442 thousand and 30 September 2022: KD165,286 thousand) have been kept in custody portfolios against borrowings (Note 11).

9 Financial assets at fair value through other comprehensive income

	30 Sept. 2023 (Unaudited) KD '000	31 Dec. 2022 (Audited) KD '000	30 Sept. 2022 (Unaudited) KD '000
Quoted securities:			
- Local	7,681	8,179	8,401
- Foreign	26,681	34,803	40,620
Unquoted securities:			
- Local	12,160	13,740	14,355
- Foreign	78,254	84,179	91,393
Managed portfolios and funds:			
- Local	2,336	2,467	2,451
- Foreign	20,088	21,078	21,460
	147,200	164,446	178,680

- a) Quoted securities with an aggregate carrying value of KD23,076 thousand (31 December 2022: KD20,390 thousand and 30 September 2022: KD30,982 thousand) and unquoted securities with an aggregate carrying value of KD591 thousand (31 December 2022: KD564 thousand and 30 September 2022: KD564 thousand) are pledged against borrowings (Note 11).
- b) The Group has signed agreements whereby certain shares of financial assets at fair value through other comprehensive income with aggregate carrying value of KD2,760 thousand (31 December 2022: KD3,670 thousand and 30 September 2022: KD3,883 thousand) have been kept in custody portfolios against borrowings (Note 11).

Notes to the interim condensed consolidated financial information (continued)

10 Investment in associates

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

	30 Sept. 2023 (Unaudited) KD '000	31 Dec. 2022 (Audited) KD '000	30 Sept. 2022 (Unaudited) KD '000
Balance at 1 January	354,380	336,783	336,783
Additions during the period/year (a)	9,867	11,728	8,891
Reclassified to subsidiaries (b)	(10,745)	-	-
Share of results	28,709	38,070	22,930
Redemption/Disposals	(4,290)	(840)	(741)
Share of other comprehensive loss	(1,764)	(4,039)	(2,361)
Dividend	(14,330)	(9,605)	(8,059)
Impairment losses – net	(1,350)	(5,427)	(5,427)
Foreign currency translation adjustment	(12,008)	(12,290)	(12,779)
Other adjustments	119	-	-
Balance at the end of the period/year	348,588	354,380	339,237

- During the period, one of the subsidiary of the Group recognised an associate, Excellent Choice General Trading and Contracting Co. – WLL as a result of a part settlement of wakala investment by a subsidiary (Note 22). Accordingly, the subsidiary recognised its share of the net assets of the associate amounting to KD8,584 thousand. The Group owns 50% of the share capital of the associate and classified this investment as investment in associate because it is able to exercise significant influence over the operations of associate.
- This includes investment in Gas and Oil Field Services Company KSC (Closed), amounting to KD10,745 thousand which is now accounted for as a subsidiary (Note 5).
- Investment in associate with a carrying value of KD2,925 thousand (31 December 2022: KD1,771 thousand and 30 September 2022: KD1,990 thousand) are pledged against borrowings (Note 11).
- The Group has signed agreements whereby certain shares of investment in associates with aggregate carrying value of KD206,327 thousand (31 December 2022: KD200,208 thousand and 30 September 2022: KD228,337 thousand) have been kept in custody portfolios with specialised institutions against borrowings (Note 11).

11 Borrowings

	30 Sept. 2023 (Unaudited) KD '000	31 Dec. 2022 (Audited) KD '000	30 Sept. 2022 (Unaudited) KD '000
Short term:			
Term loans	182,374	166,598	166,988
Islamic financing arrangements	52,242	35,455	36,950
	234,616	202,053	203,938
Long term:			
Term loans			
- Current portion	40,352	58,448	50,440
- Due after more than one year	194,714	182,152	210,750
Islamic financing arrangements			
- Current portion	13,649	13,322	11,485
- Due after more than one year	132,565	114,977	116,993
	381,280	368,899	389,668
	615,896	570,952	593,606

Notes to the interim condensed consolidated financial information (continued)

11 Borrowings (continued)

As at 30 September 2023, some of the borrowings are secured against certain balances of cash and cash equivalents and pledged and/or in custody portfolios with specialised institutions that includes financial assets at fair value through profit and loss, financial assets at fair value through other comprehensive income, investment in associates, investment properties, property plant and equipment, investment in subsidiaries and treasury shares.

12 Bonds

	30 Sept. 2023 (Unaudited) KD '000	31 Dec. 2022 (Audited) KD '000	30 Sept. 2022 (Unaudited) KD '000
Kuwait Dinar:			
Floating rate bonds	42,050	42,050	42,050
Fixed rate bonds	26,050	26,050	26,050
	68,100	68,100	68,100

Floating rate bonds with a carrying value of KD34,450 thousand and fixed rate bonds with a carrying value of KD3,650 thousand will mature on 8 September 2027 whilst floating rate bonds with a carrying value of KD7,600 thousand and fixed rate bonds with a carrying value of KD22,400 thousand will mature on 11 February 2025.

The bonds are unsecured.

13 Share capital and share premium

	Authorised	Issued	Paid up
30 September 2023			
Shares of 100 Fils each	3,000,000,000	2,295,183,476	2,295,183,476
31 December 2022			
Shares of 100 Fils each	3,000,000,000	2,185,889,025	2,185,889,025
30 September 2022			
Shares of 100 Fils each	3,000,000,000	2,185,889,025	2,185,889,025

During the period, the Parent Company's share capital increased by KD10,929 thousands as a result of issuance of bonus shares (note 16). The share capital increase was registered in the commercial register on 14 May 2023.

Share premium is not available for distribution.

14 Treasury shares

	30 Sept. 2023 (Unaudited)	31 Dec. 2022 (Audited)	30 Sept. 2022 (Unaudited)
Number of shares	36,747,261	34,997,393	34,997,393
Percentage of issued shares	1.60%	1.60%	1.60%
Market value (KD '000)	7,349	7,559	7,979
Cost (KD'000)	23,975	23,975	23,975

Notes to the interim condensed consolidated financial information (continued)

14 Treasury shares (continued)

- a) Reserves of the Parent Company equivalent to the cost of the treasury shares have been earmarked as non-distributable.
- b) Treasury shares owned by one of the Group's subsidiaries with a market value of KD4,545 thousand (31 December 2022: KD4,697 thousand and 30 September 2022: KD5,454 thousand) have been pledged against certain borrowings (note 11).
- c) As at 30 September 2023, an associate held 10% (31 December 2022: 10% and 30 September 2022: 10%) of the Parent Company's shares.

15 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 2023	1,204	15,915	(23,083)	(5,964)
Share of other comprehensive loss of associates	(1,275)	-	-	(1,275)
Changes in fair value of financial assets at FVTOCI	(8,693)	-	-	(8,693)
Foreign currency translation differences	-	-	(5,067)	(5,067)
Other comprehensive loss	(9,968)	-	(5,067)	(15,035)
Loss on sale of investments at FVTOCI	1,004	-	-	1,004
Balances as at 30 September 2023	(7,760)	15,915	(28,150)	(19,995)
Balances at 1 January 2022	21,090	15,915	(15,866)	21,139
Share of other comprehensive income of associates	(1,303)	-	-	(1,303)
Changes in fair value of financial assets at FVTOCI	(7,430)	-	-	(7,430)
Foreign 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 at 30 September 2022	6,565	15,915	(25,483)	(3,003)

16 Annual general assembly and dividend

The Annual General Assembly of the shareholders of the Parent Company held on 4 May 2023 approved the consolidated financial statements for the year ended 31 December 2022 and the boards of directors' proposal to distribute cash dividend of 5% equivalent to KD10,929 thousand (2021: cash dividend of 12%), and to issue 5% bonus shares (2021: 8% bonus shares), and an amount of KD480 thousand as remuneration to the Board of Directors for the year ended 31 December 2022.

17 Segmental analysis

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

[illegible]

Notes to the interim condensed consolidated financial information (continued)

18 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. 2023 (Unaudited) KD '000	31 Dec. 2022 (Audited) KD '000	30 Sept. 2022 (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 associates	18,188	17,904	16,028
- Due from key management personnel	-	68	68
- Due from other related parties	1,745	2,670	2,153
Due to related parties (included in accounts payable and other liabilities)			
- Due to associates	43	20	24
- Due to other related parties	480	1,742	114
	Three months ended	Three months ended	Nine months ended
	30 Sept. 2023 (Unaudited) KD '000	30 Sept. 2022 (Unaudited) KD '000	30 Sept. 2023 (Unaudited) KD '000
			30 Sept. 2022 (Unaudited) KD '000
Transactions included in the interim condensed consolidated statement of profit or loss			
Fees income	341	-	1,040
Purchase of raw materials – from associates	199	361	508
Impairment of associates	-	-	1,350
Impairment of receivables	-	-	713
Compensation of key management personnel of the Group			
Short term employee benefits	1,057	960	3,012
Board of directors and committee remuneration including subsidiaries	30	-	45
Pension and end of service benefits	55	43	194
Cost of share-based payment	-	-	253
	1,142	1,003	3,504

Refer Note 20 and Note 21 for details of fiduciary assets and contingent liabilities and commitments held and issued on behalf of related parties.

19 Fair value measurement

19.1 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)

19 Fair value measurement (continued)

19.1 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).

19.2 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. 2023 (Unaudited) KD '000	31 Dec. 2022 (Audited) KD '000	30 Sept. 2022 (Unaudited) KD '000
Financial assets:			
At amortised cost:			
• Cash and cash equivalents	193,436	195,368	205,565
• Accounts receivable and other financial assets	96,567	64,362	48,050
• Financial assets at amortised cost	1,532	1,381	-
	291,535	261,111	253,615
At fair value:			
• Financial assets at FVTPL	388,561	393,705	402,254
• Financial assets at FVTOCI	147,200	164,446	178,680
	535,761	558,151	580,934
Total financial assets	827,296	819,262	834,549
Financial liabilities:			
At amortised cost:			
• Due to banks	14,087	12,604	12,528
• Accounts payable and other financial liabilities	82,843	80,251	69,847
• Lease liabilities	7,070	5,880	6,304
• Borrowings	615,896	570,952	593,606
• Bonds	68,100	68,100	68,100
	787,996	737,787	750,385

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)

19 Fair value measurement (continued)

19.2 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 2023					
At FVTPL:					
- Quoted securities	a	265,922	-	-	265,922
- Unquoted securities	b	-	-	28,820	28,820
- Managed portfolios and funds	c	788	5,093	87,938	93,819
At FVTOCI:					
- Quoted securities	a	34,362	-	-	34,362
- Unquoted securities	b	-	8,340	82,074	90,414
- Managed portfolios and funds	c	-	406	22,018	22,424
		301,072	13,839	220,850	535,761
At 31 December 2022					
At FVTPL:					
- Quoted securities	a	272,960	-	-	272,960
- Unquoted securities	b	-	-	27,403	27,403
- Managed portfolios and funds	c	816	3,196	89,330	93,342
At FVTOCI:					
- Quoted securities	a	42,982	-	-	42,982
- Unquoted securities	b	-	9,118	88,801	97,919
- Managed portfolios and funds	c	-	476	23,069	23,545
		316,758	12,790	228,603	558,151
At 30 September 2022					
At FVTPL:					
- Quoted shares	a	281,017	-	-	281,017
- Unquoted securities	b	-	128	27,204	27,332
- Managed portfolios and funds	c	850	1,245	91,810	93,905
At FVTOCI:					
- Quoted shares	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	233,019	580,934

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)

19 Fair value measurement (continued)

19.2 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. 2023 (Unaudited) KD '000	31 Dec. 2022 (Audited) KD '000	30 Sept. 2022 (Unaudited) KD '000
Opening balance	228,603	239,496	239,496
Net change in fair value	(7,864)	(15,602)	(14,676)
Net additions during the period/year	111	4,709	8,199
Closing balance	220,850	228,603	233,019

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.

20 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 2023 amounted to KD3,108 thousand (31 December 2022: KD11,108 thousand and 30 September 2022: KD10,472thousand) of which assets managed on behalf of the related parties amounted to KD3,071 thousand (31 December 2022: KD3,001 thousand and 30 September 2022: KD3,142thousand).

Notes to the interim condensed consolidated financial information (continued)-

21 Contingent liabilities and commitments

At 30 September 2023, the Group had contingent liabilities in respect of outstanding bank guarantees amounting to KD52,243 thousand (31 December 2022: KD51,374 thousand and 30 September 2022: KD51,722 thousand) of which an amount of KD7,000 thousand (31 December 2022: KD7,000 thousand and 30 September 2022: KD7,000 thousand) is in relation to an associate.

Legal claim made by Public Authority for Industry in Kuwait

During the period, the General Manager of the Public Authority for Industry in Kuwait (in his capacity) filed a legal case against one of the subsidiaries requesting eviction from a non-contracted plot of land and claiming that the subsidiary is obligated to pay an amount of KD16,185 thousand for utilizing the aforementioned area since 1 April 2007 along with any fees and expenses. This legal case is at its early stages and the next court hearing is scheduled to be on 23 November 2023. The subsidiary's management (after consulting with external legal counsel) believes that it is not obligated to pay any financial liabilities on that land due to the absence of any contracts with the above government entity. The information usually required by IAS 37, Provisions, Contingent Liabilities and Contingent Assets, is not disclosed on the grounds that it can be expected to prejudice seriously the outcome of the litigation. The subsidiary is planning to strongly contest the legal case and after consulting with its external legal counsel, believes that the claim can be successfully countered.

Commitments

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 KD20,081 thousand (31 December 2022: KD26,957 thousand and 30 September 2022: KD26,906 thousand).

22 Wakala investments

In previous years, one of the Group's subsidiaries, Noor Financial Investment Company ("Noor"), had Wakala investments of KD14,324 thousand placed with a local Islamic investment company which matured in the last quarter of 2008. The investee company defaulted on settlement of these balances on the original maturity date as well as the revised maturity dates stipulated by the court. Consequently, Noor made full provision in prior years against these Wakala investments but initiated various legal cases against the investee company which were eventually decided in its favor. During 2019, Noor signed a settlement agreement with the investee company under which 50% shares of Excellent Choice General Trading and Contracting Co. - WLL (acquired company) were transferred to Noor.

In years prior to the above settlement agreement, the acquired company had filed lawsuits against a local bank ("Bank") claiming return of the ownership of 33,544,500 shares of Boubyan Bank, which were transferred by the Bank in its favor through a sale contract, plus any cash or in-kind dividends and other benefits related to those shares.

In January 2022, the court of first instance rendered a judgment obligating the Bank to return to the acquired company the 50,504,513 shares of Boubyan Bank and cash dividends of KD386 thousand whereas the acquired company was ordered to pay to the Bank an amount of KD14,302 thousand as a consideration of the shares, commissions and ownership transfer fees plus an amount of KD6,416 thousand as a compensation to the Bank for losses and damages. On 3 July 2022, the court of appeal substantially upheld the above judgment but revoked the KD6,416 thousand compensation to the Bank. Hence, the total amount to be paid to the Bank was KD14,302 thousand plus court expenses and as per the certificate of execution department, total amount payable to the Bank was KD14,564 thousand. On 19 September 2023, the court of Cassation upheld the decision of court of appeal and rejected all the appeals from the Bank.

Notes to the interim condensed consolidated financial information (continued)-

22 Wakala investments (continued)

On 2 February 2023, the acquired company was able to execute part of the judgement and 50,504,513 shares of Boubyan Bank were transferred to the acquired company. However, these shares were held under a lien in favor of the Bank until the payment of KD14,564 thousand by the acquired company.

On 3 April 2023, the acquired company paid the adjudicated amount to the Bank and lien on Boubyan shares was removed. Accordingly, the acquired company obtained full rights over the transferred shares. Therefore, during the period ended 30 September 2023, Noor recognised its share of the net assets of ECC amounting to KD8,584 thousand and classified it as an investment in associate against part settlement of the wakala investments and recognised a gain on reversal of impairment of wakala investments of KD8,584 thousand in the interim condensed consolidated statement of profit or loss.

23 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