



Grant Thornton  
Abdulaal

Tax | Audit | Advisory

## Our real estate and construction industry expertise

We go beyond business as usual,  
so you can too.



Adaptive



Collaborative



Innovative

# Our global clients in your industry

We go beyond to offer  
proactive insights,  
practical guidance  
and positive progress.

68%

of **Fortune Global 500**  
Real estate and construction  
companies are clients of  
Grant Thornton.

50%

of **S&P Europe 350**  
Real estate and construction  
companies are clients of  
Grant Thornton.

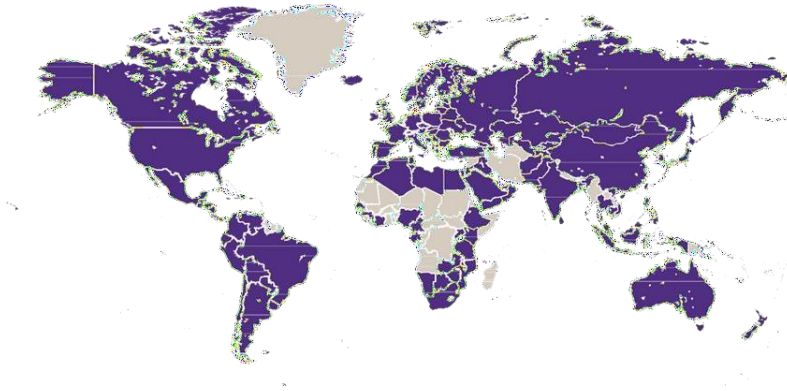
78%

of **FTSE 100** Real estate and  
construction companies are  
clients of Grant Thornton.

# About Grant Thornton

A global network of professionals providing audit, tax and advisory services in 147 countries. Whether your business has domestic or international aspirations, Grant Thornton can help you to unlock your potential for growth wherever and whenever needed.

## Our Global Clients Include



## Global Quick Facts



**\$7.5 billion**  
in global  
revenue



**73,000+**  
professionals



**150**  
markets  
worldwide



### Did you know?

Over 80% of clients

rate us as world-class in the areas that matter most to them.

Our International Business Centers (IBCs) are the gateway to all resources throughout the global organization.

Each centre is led by a partner who manages referrals, co-ordinates multi-member firm pitches, identifies the experts and services required and helps to speed up cross-border pricing decisions. Involving an IBC director helps the lead firm meet client needs as they expand across borders.

# Spotlight on Grant Thornton Bahrain



## Our People



**160+**  
employees



**9**  
Partners



**10**  
Directors and  
Senior Managers



**8**  
Nationalities



**50%**  
Expert Bahraini  
Workforce



**40%**  
Professional positions  
held by women

**2,000+ clients**  
across the following industries



## Construction and Real Estate



Aviation



Education



Energy



Finance



FMCG



Healthcare



Hospitality &  
Tourism



Manufac-  
turing

## Our Brand Promise



**We care about people and relationships**  
We make business personal



**We are more agile**  
We work at the pace that matters. Yours.



**We value different perspectives**  
We value diverse perspectives.



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



**We keep a sharp focus on quality**  
We are committed to delivering consistently high quality.

As a global organization, we focus on providing the best-in-class services designed to deliver real value and support investor confidence.

We use the same tools, methodologies, training and standards across geographies to ensure consistency and cohesion. Our scale and depth mean we have credible teams in all jurisdictions

### Did you know?



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## Services we offer

*Our experience spans a variety of sectors, enabling us to tailor our inter-disciplinary expertise to the unique needs of the construction and real estate industry.*

Our culture of collaboration and respect enables us to provide you with a seamless experience.



### Audit and Assurance

- Financial assurance
- Non-financial assurance
- Financial accounting and advisory solutions
- Sustainability (ESG)
- Additional services

### Technology Advisory

- Governance
- Technology modernization
- Cyber strategy and transformation
- Cyber resilience
- Cyber governance, risk and compliance
- Cyber defense
- Data Privacy

### Risk Advisory

- Internal audit services
- Governance, risk and compliance
- Environmental, social governance
- Forensic advisory
- Business process transformation
- Human capital advisory

### Growth Advisory

- Business consulting
- Startup advisory
- Business restructuring
- Deal advisory – M&A services
- Valuations, Joint venture, Debt and Equity advisory
- Due diligence, Purchase price advise

### Tax Advisory

- International taxation
- Corporate Income Tax (CIT)
- Excise tax
- Value Added Tax (VAT)
- Custom matters
- Other services

### Business Process Solutions

- Managing end-to-end financial accounting services
- Financial reporting advisory
- Bookkeeping and financial accounting
- Interim financial controller support and loan staffing
- Human capital solutions

### Corporate Compliance & Regulatory Advisory

- Company formation and secretarial works
- Business restructuring
- Liquidation support
- Preparation of legal documents and contracts
- Legal compliance
- Due diligence

# Key market trends: Local & Global Challenges and Opportunities

The opportunity of 100% foreign ownership in the real estate sector in Bahrain has led to an increased interest from buyers across the GCC, such as from Saudi Arabia and Kuwait. Additionally, **advancements in technology, shifts in buyer demographics** and preferences as well as unprecedented economic conditions are contributing to an ever-evolving landscape in the real estate industry.

- Bahrain's real GDP growth is expected to accelerate, driven by increased investment, particularly in large-scale construction projects and foreign capital attraction initiatives like the **10-year golden residency** in Bahrain being offered to foreigners owning one or more properties in the Kingdom.
- Office rents in Manama, Muharraq and Riffa are expected to **remain stable in 2024**.
- The rental rate for industrial space in Manama and Riffa is **currently increasing** owing to moderate demand. With greater levels of supply, rental rates are expected to remain stable in Muharraq.
- Consumer **spending growth is due to remain strong in 2024**, boosting overall real estate demand.
- There have been **increased opportunities for real estate investment** in both commercial and residential developments. For instance, 42,000 housing units are due to be developed in new cities such as Salman City, East Hidd, and East Sitra to drive investment.
- Subsequently, **Real Estate Investment Trusts (REITs)** have been introduced for trading on platforms such as Bahrain Bourse, as an investment opportunity with the objective of acquiring, holding, administering, managing and selling income generating local real estate assets.
- Over the long term, the Bahraini government will continue to **diversify its economy** and roll out its Vision 2030 plan in which the real estate sector is expected to benefit significantly from.

## Our contributions



Driving innovation in the sector



Helping businesses grow with 360° thinking



Skills with real-world experience



We are where you are

We combine global scale with local insight, quality and understanding to give you the assurance, tax and advisory services you need to realize your ambitions.

## Real GDP Growth To Remain At 3%



e/f = BM estimate/forecast. Source: Central Informatics Organisation, BM

## Our industry-specific solutions

Our approach to requirements is always custom developed and strategically prepared based on the specifics of the situation and client expectations. This ensures that we deliver the maximum value at the most cost-effective fees and within the required timelines.



- Valuations for business reviews
- Valuations under IFRS 9 & 13
- Preparation of feasibility studies.
- Preparation of business plan
- Financial and commercial Due diligence
- Business expansion options
- Restructuring and Carve out options
- Merger & acquisition transactions



- Operational diligence
- Cost optimization
- Capital restructuring and profit maximization options



**Mohammad Nomaan**  
Industry Expert  
Partner, Growth Advisory

### Our contributions



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We are where you are



# Our Global Credentials



Správa nemovitostí  
Praha 2, a.s.  
(Czech Republic)  
Growth Advisory



BRC  
Chengdu  
(China)  
Growth Advisory



Fulton Hogan  
Limited  
(New Zealand)  
Growth Advisory



Gldani Mall  
LLC  
(Georgia)  
Growth Advisory



Asset Management and  
Development Company LLC  
(AMADCO) (Georgia)  
Growth Advisory



JK Namu pārvalde SIA  
(Latvia)  
Growth Advisory



Tin Nghia  
(Vietnam)  
Growth Advisory



Abdul Aziz Mohd Al  
Majid Est.  
(United Arab Emirates)  
Growth Advisory



ARTES  
(Belgium)  
Audit and Assurance



Hektar Real Estate  
Investment Trust  
(Malaysia)  
Audit and Assurance



Harlequin Property  
(SVG) Ltd. (Ireland)  
Risk Advisory



Hindustan Construction  
Company Ltd. (India)  
Audit and Assurance



Al Habtoor Group  
(United Arab Emirates)  
Risk Advisory



Daewoo Development  
Co., Ltd. (Korea)  
Audit and Assurance



APSYS Polska S.A.  
(Turkey)  
Business Process  
Solutions



Hyundai Development  
Company (Ethiopia)  
Audit and Assurance



Reliance Group  
(Bangladesh)  
Growth Advisory



Exeo Group Inc.  
(Japan)  
Audit and Assurance

# Our Local Credentials



Grnata Real Estate

Audit and Assurance



Haji Hassan Group  
Investment B.S.C. (c)

Audit and Assurance



Cebarco-Shapoorji Pallonji  
Co. W.L.L.

Audit and Assurance



ARCAL W.L.L.

Audit and Assurance



GFH Financial Group  
B.S.C.

Audit and Assurance |  
Growth Advisory |  
Technology Advisory



Gulf Holding Company  
K.S.C. (Holding)

Tax Advisory



Nardin Properties Co.  
W.L.L.

Audit and Assurance |  
Tax Advisory



Bahrain International  
golf course

Advisory



H.D.C Real Estate W.L.L.

Audit and Assurance



Carlton Real Estate W.L.L.

Audit and Assurance



Jawharat Alkhaleej Real  
Estate Investment W.L.L.

Growth Advisory



Ewan Real Estate

Audit and Assurance



Aldahiya Construction  
and Real Estate W.L.L.

Audit and Assurance



Manazel Real Estate  
Co. W.L.L.

Audit and Assurance



Haqbaz Real Estate W.L.L.

Audit and Assurance



Abd Ali Essa Al Daaysi  
and Sons Real Estate

Audit and Assurance



Meritas Real Estate W.L.L.

Audit and Assurance



Al Saedan Real Estate  
Company W.L.L.

Audit and Assurance |  
Business Process Solutions



VK Universal Properties  
Management Co. W.L.L.

Audit and Assurance



Jeem Properties W.L.L.

Audit and Assurance

# Our Local Credentials



HIBA Construction and Interior Decoration

Audit and Assurance



Olive Tree Capital Co. W.L.L.

Audit and Assurance



Arcapita Bank

Advisory



Bahrain Foundation Construction Company W.L.L.

Audit and Assurance



Mohd Ali Yousif Almezal Construction & Services B.S.C.(c)

Audit and Assurance | Growth Advisory



Nass Group

Advisory



Absal Paul Contracting W.L.L.

Audit and Assurance | Tax Advisory



Alhafaera Contracting Company

Audit and Assurance



EAMCO

Growth Advisory



Almoayyed Construction S.P.C.

Audit and Assurance



Armcon

Advisory



AlKobaisi Holding B.S.C. (c)

Audit and Assurance | Tax Advisory



Abbas Dadabhai W.L.L.

Audit and Assurance | Risk Advisory



RMD Kwiform (Almoayyed) Bahrain W.L.L.

Audit and Assurance



Ceramica Delmon W.L.L.

Growth Advisory



Oryx Mix Concrete L.L.C

Growth Advisory



Ramez Construction Co. W.L.L.

Audit and Assurance



Bahrain Airport Services

Advisory



Axion Imagineering Constructions Co. W.L.L.

Audit and Assurance | Growth Advisory



Nazar Construction and Maintenance W.L.L.

Audit and Assurance

# Our Leadership Team



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# TRANSFORM the way you GROW



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