



Grant Thornton  
Abdulaal

Audit | Tax | Advisory

20  
YEARS IN BAHRAIN  
AND BEYOND

## 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.

100%

of **Forbes 100** 'Real Estate and Construction' companies are clients of Grant Thornton.

55%

of **Fortune Global 500** 'Real Estate and Construction' companies are clients of Grant Thornton.

64%

of **S&P Europe 350** 'Real Estate and Construction' companies are clients of Grant Thornton.

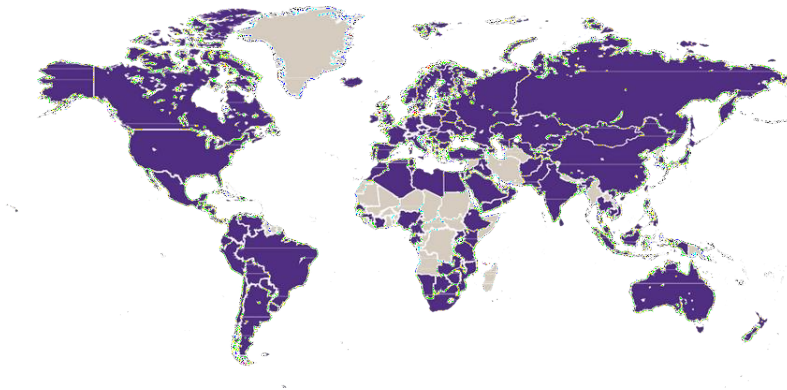
89%

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



**\$8.5bn**  
in global  
revenue



**80,000+**  
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



**11**  
Partners



**7**  
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.



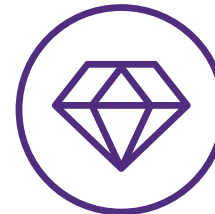
**We value different perspectives**

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.

## 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 & 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



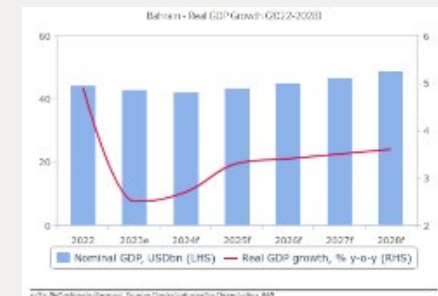
Skills with real-world experience



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%



## How Grant Thornton's solutions can help you

*Our approach in supporting you to assess, protect and restore value in your business starts with helping you to regain control by stabilising the business, whilst developing a robust and realistic turnaround plan. We draw upon our deep expertise across a range of different areas, customised to your specific needs.*

Successful turnarounds require the development of a credible plan that has been stress tested against various scenarios, along with a transparent communication strategy that meets the needs of all stakeholders. Building trust, and not breaking promises, will be critical if the plan is to be realised.

## Our Industry-Specific Solutions

### Operations



### Strategy

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

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.



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

## 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.G 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*



Alhafeera Contracting Company  
*Audit and Assurance*



EAMCO  
*Growth Advisory*



Almoayyed Construction S.P.C.  
*Audit and Assurance*



Armcov  
*Advisory*



AlKobaisi Holding B.S.C. (c)  
*Audit and Assurance / Tax Advisory*



Abbas Dadabhai W.L.L.  
*Audit and Assurance / Risk Advisory*



RMD Kwikform (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



**Jassim Abdulaal**  
Managing Partner  
+973 3960 5262  
jassim.abdulaal@bh.gt.com



**Jatin Karia**  
Senior Partner  
+973 3957 5562  
jatin.karia@bh.gt.com



**Ali Abbas Salman**  
Partner  
+973 3644 4838  
ali.abbas@bh.gt.com



**Yaser Abbas Salman**  
Partner  
+973 3940 2188  
yaser.abbas@bh.gt.com



**Sunil Thakkar**  
Partner,  
Risk Advisory  
+973 3976 7107  
sunil.thakkar@bh.gt.com



**Chris Noguera**  
Partner,  
Audit and Assurance  
+973 3654 9696  
chris.noguera@bh.gt.com



**Mohammad Nomaan**  
Partner,  
Growth Advisory  
+973 3911 4374  
mohammad.nomaan@bh.gt.com



**Anand Ramakrishnan**  
Partner,  
Audit and Assurance  
+973 3620 2443  
anand.rama@bh.gt.com



**Shashank Arya**  
Associate Partner,  
Tax Advisory  
+973 3544 2937  
shashank.arya@bh.gt.com



**D. Chandrasekhar**  
Associate Partner,  
Risk Advisory  
+973 3302 1717  
d.chandrasekhar@bh.gt.com



**Mohammad Saad Osman**  
Associate Partner, Corporate  
and Regulatory Advisory  
+973 3644 2332  
mohamed.saad@bh.gt.com



**Mohammed Abdulaal**  
Director,  
Audit & Corporate Tax  
+973 3439 9997  
Mohammed Abdulaal@bh.gt.com



**Gautam Aggarwal**  
Director,  
Audit and Assurance  
+973 3513 7583  
gautam.aggarwal@bh.gt.com



**Mansoor Al-Fardan**  
Senior Manager,  
Corporate and Regulatory  
Advisory  
+973 3966 0033  
mansoor.alfardan@bh.gt.com



**Damcy Dudeja**  
Associate Director,  
CFO Advisory  
+973 3322 6141  
damcy.dudeja@bh.gt.com



**Shams Khan**  
Director,  
Technology Advisory  
+973 3385 3557  
shams.khan@bh.gt.com



**Sharad Purohit**  
Senior Manager,  
Audit and Assurance  
+973 3655 4007  
sharad.purohit@bh.gt.com

**CELEBRATING**

**20**

YEARS IN BAHRAIN  
AND BEYOND



[connect@bh.gt.com](mailto:connect@bh.gt.com)



+973 17 500 188



+973 17 500 199



14<sup>th</sup> Floor  
Building 1074, Road 3622  
Block 436, Al Nakheel Tower  
Seef District, Kingdom of Bahrain



**Grant Thornton Bahrain**



**@GrantThornton\_Bahrain**



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