

مجمع شركات المناعي ش.م.ق.ع

دعوة لحضور اجتماع الجمعية العامة العادية لمجمع شركات المناعي ش.م.ق.ع

يسر مجلس إدارة مجمع شركات المناعي ش.م.ق.ع (المجمع)، دعوتكم لحضور اجتماع الجمعية العامة غير العادية والمزمع عقده يوم الأربعاء الموافق ٢٧ مارس ٢٠١٩م في تمام الساعة الرابعة والنصف مساءً بقاعة السيلية، بفندق جراند حياة، وكذلك لحضور اجتماع الجمعية العامة العادية والذي سيعقد فوراً بعد نهاية اجتماع الجمعية العامة غير العادية بنفس المقر. وستتم مناقشة جدولي الأعمال أدناه أثناء الاجتماعين على النحو الوارد أدناه، وفي حالة عدم اكتمال النصاب، سيعقد اجتماعٌ آخرٌ يوم الثلاثاء الموافق ٩ أبريل ٢٠١٩م في نفس الزمان والمكان.

أولاً : جدول أعمال الجمعية العامة غير العادية:

١ - تعديل النظام الأساسي للمجمع ليتوافق مع أحكام نظام حوكمة الشركات والبيانات القانونية المدرجة في السوق الرئيسية الصادر من مجلس إدارة هيئة قطر للأسواق المالية والقوانين السارية المنطبقة حسب مقترح مجلس الإدارة المرفق بالدعوة وموافقة وزارة التجارة والصناعة.

٢ - تفويض السيد/ خالد أحمد المناعي بكافة السلطات اللازمة لإجراء التديلات اللازمة على النظام الأساسي المعدل للمجمع بالتتسيق مع السادة/ وزارة التجارة والصناعة واستكمال الإجراءات أمام السلطات الرسمية بالدولة بما في ذلك على سبيل المثال لا الحصر وزارة العدل.

تفسيه:

١- يجوز لكافة المساهمين الأفراد توكيل غيرهم من المساهمين في حضور الاجتماع على أن يكون التوكيل ثابتاً بالكتابة وصادراً خصوصاً لفرض حضور الاجتماع، ولا يجوز توكيل أحد أعضاء مجلس الإدارة ولا يجوز أن يزيد عدد الأسهم ممثل المساهم الذي يحضر الاجتماع إحضار تفويض خطي من الجهة الاعتبارية موقعاً ومختوماً حسب الأصول حتى يتمكن الممثل من حضور الاجتماع.

تقرير عضو مجلس الإدارة والمدير التنفيذي للمجموعة

إننا فخرنا بوصفنا توكلاً متممًا من حيث الانتشار الجغرافي تنشر سعاداً على مرونة نموج أعمالنا. بيد أن أعمال المجموعة قد تأثرت بشدة بزيادة أسعار الفائدة بسبب أن عمليات الاستدواذ التي قمنا بها تم تمويلها عبر عمليات اقتراض بنكية بدلاً عن زيادات رأسمالية، حيث بلغت مصروفاتنا على القوائد من السنة ٢١٨ مليون ر.ق. مقارنة بـ ١٧٤ مليون ر.ق. وقد تمت عائدات السنة لتصل إلى ٠.٧٧-١مليار ر.ق. بزيادة ٢٤٪ مقارنة بعام ٢٠١٧ ووصل الربح قبل الفائدة والضريبة والإهلاك والائتلاف إلى ١ مليار ريال قطري بزيادة نسبة ٢١٨٪ عن السنة الماضية.

أما بشأن الربح قبل الفائدة والضريبة فقد كان الأداء منمذلاً بالوضع في الحسبان التعديلات في الإقليم من حيث الارتفاع في التجربة وطفة مشاريع البنية التحتية المطروحة. وقد وصل الربح قبل الفائدة والضريبة لعام ٢٠١٨ إلى ٨٠٦ مليون ر.ق. مقارنة بـ ٣٣٦ مليون ر.ق. في ٢٠١٧ بزيادة ٢١١٪. كما قلنا فيما يخص بيرودكتس شركة تابعة مملوكة بالكامل بعد شراء عام لحصص الألفية، كما تم أيضاً شطب جي.إف.أي انفورماتيك من بورصة بيرودكتس بإراضي وهي الآن شركة خاصة. وفي أغسطس ٢٠١٨ أجرت جي.إف.أي انفورماتيك بنجاح استدواذ على «ريالداولن» «Realdolmen». وهي شركة مدرجة في بورصة بيرودكتس ببروكسل عبرعرض عام أفضى إلى استدواذ بنسبة ٢١٠٠٪ على رأس المال، تم هذا لاحقاً بشطبها من البورصة. وقد نما دخل جي.إف.أي ليجل إلى ١،٤ مليار يورو بنسبة زيادة قدرها ٢٢٪.

وقد حققت مجموعة تكنولوجيا المعلومات والاتصالات أداءً لافتاً في ٢٠١٨ حيث زادت حصصها في سوق تكنولوجيا المعلومات والاتصالات في قطر وواصلت ريادةها لهذا القطاع، وكان أداء كافة وحدات الأعمال الرئيسية ضمن مجموعة تكنولوجيا المعلومات والاتصالات أداءً جيداً وأسهمت بنجاح في توجه دولة قطر نحو العالم الرقمي. وقد كان أكبر المساهمين إدارة الشبكات والأجهزة منخفضة المجهود والمناعي نتقويك. وقد أسست مجموعة تكنولوجيا المعلومات نفسها كجهة رائدة في قطر لدعم الأنظمة موسمةً بمعناها التي استندت بالثقة والجودة لتتخدم بنجاح حاجات شركات القطاعين الخاص والعام في قطر من خدمات تكنولوجيا المعلومات ولتساهم في الاقتصاد التنوع المتعدد عبر العرفة.

إن مجموعة تكنولوجيا المعلومات والاتصالات بمجمع المناعي ملتزمة بتبسة أعمالها أكثر فأكثر وبالبقاء في مقدمة تنيّأ أحدث التقنيات وتبسة تواجدها الجغرافي في أسواق جديدة. ويتنطلق مجموع تكنولوجيا المعلومات والاتصالات بمجمع المناعي خلال ٢٠١٩ خدمات المناعي المتباين بماً على مركز بيانات مبياري إيداعي وتقنية تروبيد

الطائفة في السوق القطري.

أما قطاع السيارات فقد تأثر بانخفاض رغبة المستهلكين معاً أدى إلى تدني مبيعات السيارات في حين تأثرت أعمال المعدات الثقيلة وشركة الخليج للحفريات وإدارة أسواق الطاقة والصناعة بطفة مشاريع البنية التحتية. أما أعمال السفريات والخدمات الوحيشة فقد كان أدؤها استثنائياً مقارنة بالسنوات الماضية. أما على الصعيد العمالي فقد شهد عام ٢٠١٨ تركيز دعامس على الريادة الجديدة في مبادرات التركيز على العميل حيث أدى الكشف عن المفهوم الجديد للنتاجر في “مول موم” إلى الارتقاء بتجربة العملاء إلى مستويات جديدة. وقد وصل إطلاق المنتجات الجديدة إلى القاعدة العريضة من العملاء الأضياء حيث عززت من قنهم في العلامة. ومع استمرار التعديلات الاقتصادية ونهود الإقليم تغيرات مستمرة فقد تراجع قطاع التموزنة خطوات قبيلة إلى الوداء بسبب انخفاض الائتاق على السلع الاستهلاكية والمتأخرة. كما أدى إدخال ضريبة القيمة المضافة إلى تشديد السياسة النقدية في الإمارات العربية المتحدة وتأثرت مبيعات النتاجر في المملكة العربية السعودية خلال الربع الأول من السنة. وأدى تدني رغبة المستهلكين في مجلس التعاون الخليجي إلى تدني أكثر في صالغ الأرياح.

الأداء

كان أداء المجموعة لعام ٢٠١٨ كما يلي:

- بلغت عائدات المجموعة ١٠.٧٧ مليار ريال قطري.
- بلغ الأرباح قبل الفائدة والضريبة والإهلاك والإمتياز ١ مليار ريال قطري
- بلغت الأرباح قبل الفائدة والضريبة: ٨٠٦ مليون ريال قطري
- بلغ صالغ الربح ٤٠٧ مليون ريال قطري
- بلغ العائد على السهم ٨.٩٢ ريال قطري

تنوّع الأعمال

يتكوّن مَجْمَعُ المناعي من مزيج متنوّع من الأعمال التجارية تعمل انطلاقاً من مجموعة من القيم تطلق عليها «طريقة المناعي». وتعمل بالتنسيق مع شبكة رائدة من ماركات عالمية مرموقة وعالمية عابدين.

وتتعامَلُ شبكة أعمالنا التجارية المتنوعة التي تشمل التجارة والتموزنة والخدمات مع عملاء في صناعات النفط والغاز والقطاعين التجاري والحكومي. ويصبر جي إف أي مع نخبة من الشركات المرموقة في أوروبا القارية، وأفريقيا وأميركا اللاتينية. بجانب عملاء التوزنة عبر دول مجلس التعاون الخليجي. إننا نسنم تحقيق قاعدة للعمو المستقبلي الربيع مع الاستماع والاستجابة لحاجات عملائنا المتغيرة في الوقت الذي نظل نلتزم فيه بقيمتنا الرئسية بشأن الجودة والقيمة والخدمة والثقة.

الجوائز

إننا نشمن بشدة التقدير الذي نلقيناه من موكبنا العالميين لانتمائنا المستمر بالخدمة والجودة.

نظرة مستقبلية

نظل النظرة الاقتصادية على المدى القصير متبسةً بالمتفرضين ومن المفترض أن تنعكس الزيادات في أسعار الطاقة إيجاباً على النتاج الاقتصادي للأعمال وبالتالي تعمل على تحسين ثقة المستهلك في دول مجلس التعاون الخليجي. ونظل ملتزمين بالاستفادة من كل فرصة متاحة لنا بينما نلشتمر في بناء أعمالنا لتلعمو الربيع على المدى الطويل.

أليك جريوال

عضو مجلس الإدارة والمدير التنفيذي للمجموعة

ثانياً: جدول أعمال الجمعية العامة العادية:

١ - سماع وتقرير مجلس الإدارة حول أبنشطة المجمع ووضعه المالي عن السنة المالية المنتهية في الحادي والثلاثين من ديسمبر ٢٠١٨م والتصديق عليه.

٢ - سماع تقرير مراقب الحسابات عن البيانات المالية للسنة المالية المنتهية في الحادي والثلاثين من ديسمبر ٢٠١٨م والتصديق عليه.

٣ - مناقشة الميزانية وحساب الربح والخسارة للمجمع عن السنة المنتهية في الحادي والثلاثين من ديسمبر ٢٠١٨م والتصديق عليها.

٤ - النظر في مقترحات مجلس الإدارة بشأن توزيع أرباح نقدية بمعدل ٢ ريال قطري للسهم الواحد تمثل نسبة ٢٠٪ من القيمة الاسمية للسهم والتصديق عليها.

٥ - النظر في إبراء ذمة رئيس وأعضاء مجلس الإدارة السابق من مسؤولياتهم عن السنة المالية المنتهية في الحادي والثلاثين من ديسمبر ٢٠١٨م وتحديد مكافاتهم.

٦ - مناقشة تقرير الحوكمة الخاص بالمجمع لعام ٢٠١٨م. واعتماد.

٢ - يمثل القصر الناخبون عنهم قانوناً.

٣ - طبقاً لأحكام قانون الشركات التجارية رقم ١١ لسنة ٢٠١٥م، تعتبر هذه الدعوة بمثابة إعلان قانوني لكافة المساهمين دون الحاجة لإرسال دعوات خاصة بالبريد.

٤ - الرجاء الحضور في تمام الساعة الثالثة والنصف مساءً في تاريخ الاجتماعين لإكمال إجراءات التسجيل.

٥ - للإطلاع على التعديلات المقترحة يرجى زيارة موقع الشركة على الانترنت www.mannai.com

٧ - تعيين مراقب حسابات للسنة المالية ٢٠١٩ وتحديد أتعابه.

٨ - انتخاب مجلس إدارة للمجمع لمدة ثلاث سنوات من ٢٧ مارس ٢٠١٩م وتنتهي بانتقاد اجتماع الجمعية العامة السنوية للمساهمين في ٢٠٢٢م.

٩ - تفويض السيد/ خالد أحمد المناعي باتخاذ الإجراءات اللازمة لتنفيذ قرارات الجمعية.

١٠- هذا وترفق طيه نسخة من البيانات المالية للمجمع عن السنة المالية المنتهية في الحادي والثلاثين من ديسمبر ٢٠١٨م وتقرير مجلس الإدارة وتقرير مراقبي الحسابات عن تلك السنة والمنشورة برفقة هذه الدعوة لتكريم إعلامكم.

حمد بن عبد الله بن خليفة آل ثاني

رئيس مجلس الإدارة

مقترح مجلس الإدارة بتعديل النظام الأساسي المعدل لمجمع شركات

المناعي ش.م.ق.ع («المجمع») ليتماشى مع أحكام نظام حوكمة

الشركات والكيانات القانونية المدرجة في السوق الرئيسية الصادر من

هيئة قطر للأسواق المالية والقوانين السارية المنطبقة

تعديل الفقرة قبل الأخيرة في التمهيد لتقرأ كما يلي:

(١) وفقاً لإتجامع الجمعية العامة غير العادية لمساهمي مجمع شركات المناعي، شركة مساهمة قطرية عامة (ش.م.ق.ع) (“الشركة”) والتي التقد بتاريخ ٢٢ مارس ٢٠١٦م قرر المساهمون الناخبون المدرجة في السوق الرئيسية الصادر من هيئة قطر للأسواق المالية والقوانين السارية المنطبقة. (“قانون الشركات التجارية”).

مع إضافة الفقرة الآتية في آخر التمهيد:

وفقاً لإتجامع الجمعية العامة غير العادية لمساهمي الشركة والتي التقد بتاريخ ٢٧ مارس ٢٠١٩م قرر المساهمون إكمال تعديل وضع الشركة بما يتوافق مع نظام حوكمة الشركات والكيانات القانونية المدرجة في السوق الرئيسية الصادر من هيئة قطر للأسواق المالية والقوانين السارية المنطبقة.

(٢) تعديل المادة (٦) من النظام الأساسي المعدل للمجمع لتقرأ كما يلي:

مادة (6)

يكون رأس مال الشركة المصدر والمدفوع بالكامل ٥٦٠.١٩٢.٠٠٠ (أربعمائة وستة وخمسين مليون ومائة واليتين وتسعين ألف) ريال قطري مؤتملاً على ٤٥٦.١٩٢.٠٠٠ (٢) تعديل المادة (١٥) من النظام الأساسي المعدل للمجمع لتقرأ كما يلي:

سادة (١٥)

يجوز تغير التطويرين شراء أسهم الشركة بحيث لا تتجاوز مساهمتهم من ٢٤٩ من أسهمها.

(٤) تعديل المادة (٢٧) من النظام الأساسي المعدل للمجمع لتقرأ كما يلي:

مادة (27)

يشترط في عضو مجلس الإدارة ما يلي :

١ - ألا يقل عمره من واحد وعشرين عاماً ، وأن يكون متممًا بالأهلية الكاملة.

٢ - ألا يكون قد سبق الحكم عليه بقضية جنائية، أو في جريمة مخلة بالشرف أو الأمانة، أو في جريمة من الجرائم المشار إليها في المادة (٤٠) من القانون رقم (٨) لسنة ٢٠١٢ بشأن هيئة قطر للأسواق المالية، والمادتين (٢٢٤) و (٢٣٥) من القانون رقم (١١) لسنة ٢٠١٥ بإصدار قانون الشركات التجارية، وألا يكون ممنوعاً من مزاولة أي عمل في الجهات الخاضعة لرقابة الهيئة بموجب المادة (١٢) فقرة (٣٥) من القانون رقم (٨) لسنة ٢٠١٢ المشار إليه، وألا يكون قد قضى بإفلاسه، ما لم يكن قد رد إليه اعتباره.

٣ - أن يكون مساهماً، ومالكاً عند انتخابه أو خلال ثلاثين يوماً من تاريخ انتخابه تعدد من أسهم الشركة لا يقل عن ٢٠٠.٠٠٠ (مئتا ألف) سهماً، ويجب إيداعها خلال ستين يوماً من تاريخ بدء العضوية لدى جهة الإيداع مع عدم قابليتها للتداول أو الرهن أو الحجز إلى أن تنتهي مدة العضوية ويصدق على ميرانية آخر سنة مالية قام فيها العضو بأعماله، وأن تخصص لضمان حقوق الشركة والمساهمين والدائنين وغير عن المسؤولية التي تقع على أعضاء المجلس، وإذا لم يقدم العضو الضمان على الوجه المذكور بطلت عضويته، ويعضن العضو المنستقل من ذلك الشرط، وعلى المرشح لعضوية المجلس تقديم إقرار مكتوب بقر فيه بعدم تولىه أي منصب يحظر عليه قانوناً الجمع بينه وبين عضوية المجلس.

يجب أن يكون نلث أعضاء مجلس الإدارة على الأقل من الأعضاء المستقلين، ويعضن هؤلاء من شرط تملك الأسهم المقصود عليه في البند (٢) من هذه المادة.

وإذا فقد عضو مجلس الإدارة أي من هذه الشروط زالت عنه صفة العضوية من تاريخ فقدها ذلك الشرط .

يجب أن يكون عضو مجلس الإدارة مؤهلاً ويتمتع بقدر كاف من المعرفة بالأموال الإدارية والخبرة المناسبة لتأدية مهامه بصورة فعالة بما فيه مصلحة الشركة، كما يتعين عليه تخصيص الوقت الكافي للقيام بعمله بكل نزاهة وشفافية بما يحقق مصلحة الشركة وأهدافها وغاياتها.

وإذا كان عضو مجلس الإدارة ممثلًا عن دولة أو شركة أو هيئة أو مؤسسة جاز لها دون سواها حق عزل هؤلاء الممثلين أو تعيين غيرهم في كل وقت.

(٥) تعديل المادة (٣٧) من النظام الأساسي المعدل للمجمع لتقرأ كما يلي:

مادة (37)

تحدد الجمعية العامة العادية مكافآت رئيس وأعضاء مجلس الإدارة على ألا تزيد المكافأة السنوية للمجلس على (٥) من الربح الصافي للشركة بعد خصم الاحتياطات والاستقطاعات القانونية وتوزيع الأرباح النقدية والعينية على المساهمين.

INVITATION

TO THE EXTRAORDINARY AND ORDINARY GENERAL ASSEMBLIES OF MANNAI CORPORATION QPSC

Dear Shareholder,
The Board of Directors of Mannai Corporation QPSC (the "Corporation") have the pleasure to invite you to attend the Extraordinary General Assembly to be held on Wednesday, March 27, 2019 at 04:30 p.m. at Al-Silla Ballroom, Grand Hyatt Hotel, and also to attend the Ordinary General Assembly meeting to be held at the same venue immediately following the Ordinary General Assembly meeting to discuss the respective agendas as shown below. In case the quorum is not met, a second meeting will be held on Tuesday, April 9, 2019 at the same time and venue:

First: Agenda of the Extraordinary General Assembly

- (1) Amending the Corporation's Articles of Association to be in line with the provision of the Governance Code for Companies and Legal Entities Listed on the Main Market issued by the Board of Directors of Qatar Financial Markets Authority and current applicable laws as per the Board Proposal attached to the Invitation and subject to approval of the Ministry of Commerce & Industry.
- (2) Authorizing Mr. Khalid Ahmed Al Mannai with all the powers necessary for carrying out the necessary amendments to the Amended Articles of Association of the Corporation in coordination with the Ministry of Commerce and Industry and to complete the procedures before all official authorities in the State including but not limited to the Ministry of Justice.

Second: Agenda of the Ordinary General Assembly

1. Hearing the message of His Excellency the Chairman and the future plan.
2. Hearing and approving the Board of Directors Report on the Corporation activities and financial position for the year ended December 31, 2018.
3. Hearing and approving External Auditor's Report on the Financial Statements for the year ended December 31, 2018.
4. Discussing and approving the Corporation's balance sheet and profit and loss account for the year ended December 31, 2018.
5. Reviewing and approving the Board of Directors' proposal for a cash dividend payment of QR 2 per share, being 20% of the nominal share value.

6. Absolving the Chairman and members of former Board for the year ended December 31, 2018 and approving their remuneration.
 7. Discussing and approving the Corporate Governance Report of the Corporation for the year 2018.
 8. Appointing the External Auditor for the year 2019 and fixing their remuneration.
 9. Election of the Board of Directors for a period of three years commencing from 27th March 2019 until the Annual Ordinary General Meeting of the Company to be held in 2022.
 10. Authorizing Mr. Khalid Ahmed Al Mannai to take the procedures necessary for execution of Assembly resolutions.
- A copy of the Corporation's Financial Statements for 2018, Board of Directors' Report, External Auditor's Report for the same year are published along with this invitation for your ready reference.

For/ Hamad Bin Abdulla Bin Khalifa Al Thani
Chairman

NOTES:

1. Every individual shareholder may authorize another shareholder to attend the meeting, provided that such an authorization is in writing and given specifically for the purpose of attending the meeting. A Director may not be authorized for this purpose and the number of shares held by a proxy in this capacity shall not exceed 5% of the share capital of the Corporation. In case the shareholder is corporate person, the representative of the shareholder shall present a written authorization from such corporate person duly signed and stamped in order for the representative to be able to attend the meeting.
2. Minors will be represented by their legal guardians.
3. In accordance with provisions of Law No 11 of 2015, this invitation shall be held as a legal notice to all shareholders without any need for private invitations to be sent by post.
4. In order to complete registration, please attend at 03:30 p.m. on the date of the meetings.
5. For the proposed amendments, please visit www.mannai.com

BOARD PROPOSAL TO AMEND MANNAI CORPORATION QPSC'S AMENDED ARTICLES OF ASSOCIATION TO BE IN LINE WITH PROVISIONS OF THE GOVERNANCE CODE OF COMPANIES AND LEGAL ENTITIES LISTED ON THE MAIN MARKET ISSUED BY QATAR FINANCIAL MARKETS AUTHORITY AND CURRENT APPLICABLE LAWS

(1) Amendment of the penultimate paragraph in the Preamble to read as follows:

"As per the Extraordinary General Assembly meeting of the shareholders of Mannai Corporation (Q.P.S.C.) (the "company") held on 23 March 2016 the shareholders resolved to empower the Board of Directors of the company to adjust the status of the company in accordance with Commercial Companies Law No. (11) of 2015 (the "Commercial Companies Law")."

and addition of the following paragraph at the end of the Preamble

"As per the Extraordinary General Assembly meeting of the shareholders of the company held on 20 March 2019, the shareholders resolved to complete adjustment of the status of the company in accordance with Governance Code for Companies and Legal Entities Listed on the Main Market issued by Qatar Financial Markets Authority and the current applicable laws."

2) Amendment of Article (6) of the Amended Articles of Association of the Corporation to read as follows:

Article (6)

The issued and fully paid up Share Capital of the Company shall be Qatari Riyals 456,192,000 (Four hundred fifty six million one hundred ninety two thousand) divided into 456,192,000 (Four hundred fifty six million one hundred ninety two thousand) ordinary shares, the nominal value of each is QR1 (Qatari Riyals One).

(3) Amendment of Article (15) of the Amended Articles of Association of the Corporation to read as follows:

Article (15)

Non-Qatari nationals may buy company shares, whereby their shareholding shall not exceed 49% of the company shares.

(4) Amendment of Article (27) of the Amended Articles of Association of the Corporation to read as follows:

Article (27)

A Director shall meet the following requirements:

1. Shall not be less than twenty-one years old and shall be fully competent.
2. Shall not have been sentenced to criminal penalty, or a crime against honor or integrity, or any of the crimes stipulated in Article (40) of Law No. (8) of 2012 concerning the Qatar Financial Markets Authority, and articles (334) and (335) of Law No. (11) of 2015 Promulgating Commercial Companies Law, nor be prevented from practicing any work in the entities subject to the Authority's jurisdiction under Article (35 paragraph 12) of Law No. (8) of 2012 referred to, nor have been declared bankrupt, unless rehabilitated.
3. Shall be a shareholder holding, when elected, or within thirty days from his election date, not less than 200,000 (two hundred thousand) of the company shares deposited at the depository within sixty days from the date of commencement of directorship, without being negotiable, pledgeable, or attachable, until expiry of the directorship term and ratification of the balance sheet of the last financial year during which the director assumed office, and shall be allocated for guaranteeing the rights of the company, shareholders, creditors and third parties for the liability borne by the directors. If the director fails to submit the guarantee as aforesaid, his directorship status shall stand null and void. The Independent director shall be exempted from this requirement. The candidate for directorship shall submit a written acknowledgment stating that he does not assume any position he is legally prohibited to combine with the Board membership.

At least one third of the directors shall be independent and they shall be exempted from the shareholding requirement set forth in Clause 3 of this Article.

If the director fails to meet any of these requirements, he shall cease to be a director with effect from the date of failure to meet such requirement.

The Director shall be qualified and shall have sufficient knowledge in administrative matters and the appropriate experience to carry out his tasks in an effective manner for the benefit of the company and shall also allocate sufficient time to carry out his work in full integrity and transparency in a way achieving the company's benefit, goals, and purposes.

If a director is representing the State, a company, a corporation or an establishment, it shall solely have the right to dismiss such representatives or appoint others at any time.

5) Amendment of Article (37) of the Amended Articles of Association of the Corporation to read as follows:

Article (37)

The ordinary General Assembly shall determine remunerations of the Chairman and members of the Board of Directors, provided that the total annual remunerations of the Board shall not exceed 5% of the net profit of the company after deduction of legal reserves, deductions and distribution of dividends in cash and kind to the shareholders.

DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER'S REPORT

Our strength as a conglomerate which is geographically diversified is a testimony to our resilient business model. The results of the Group were dramatically impacted by the increase in the interest rates as our acquisitions have been funded by bank borrowing rather than capital increases. Our interest expenditure for the year was QR 318 Million compared to QR 174 Million. Revenue for the year grew to QR 10.77 Billion an increase of 53% compared to 2017 and EBITDA reached QR 1 Billion, an increase of 18% over the prior year.

In terms of earnings before interest and tax (EBIT) the performance was impressive given the challenges in the region in terms of a collapse in retail and lack of infrastructure projects being released. EBIT for 2018 was QR 806 Million compared to QR 726 Million in 2017, an increase of 11%.

We increased our shareholding in GFI Informatique to make it a wholly owned subsidiary after a public squeeze out of the Minorities. GFI was also delisted from the Euronext in Paris and is now a private company. In August, 2018, GFI Informatique successfully acquired RealDolmen – a company listed on Euronext Brussels, in a public tender offer, resulting in acquiring 100% of the share capital. We subsequently delisted the company. GFI revenue grew to € 1.4 Billion an increase of 23%.

The ICT Group accomplished a remarkable performance in 2018, increasing its share in the Qatari ICT market and continued to be a leader in the ICT segment. All of Mannai ICT's major business units performed very well, and successfully contributed to the digitization drive of the State of Qatar. The biggest contributors were Networking & ELV and Mannai InfoTech. Mannai ICT Group has firmly established itself as Qatar's leading systems integrator, extending its reputation of trust and quality to successfully serve the IT needs of the public and private sector companies in Qatar and to contribute to a knowledge-based, diversified economy.

Mannai ICT Group is committed to further expand its business by staying at the cutting edge of new technology adoption and by extending its geographic footprint into new markets. In 2019, Mannai ICT will launch its Mannai Cloud offering, based on an innovative modular Data Center and power supply technology, to the Qatari market.

The Auto business was impacted with low consumer sentiment resulting in lower car sales while the Heavy Equipment business, Gulf Laboratories and Energy & Industrial businesses were impacted with a lack of infrastructure projects. The travel and logistics businesses performed exceptionally compared to previous years.

Internationally 2018 saw Damas focus under new leadership on client-centric initiatives. The unveiling of a New Store Concept in The Dubai Mall created a customer experience to a whole new level. The introduction of New Products reached out to the large loyal customer base and reassured their confidence in the brand.

With the economic challenges persisting and the region coping with continued changes, the retail sector took a few steps back owing to the fall in spending on consumer and luxury goods. The introduction of VAT tightened the monetary policy in the UAE and KSA took a toll on store sales in the first quarter of the year. The low consumer sentiment in the GCC resulted in a further decline in net profits.

PERFORMANCE

The Group performance for 2018 :

- > Group Turnover : QR 10.77 Billion.
- > EBITDA : QR 1 Billion.
- > EBIT : QR 806 Million.
- > Net Profit : QR 407 Million.
- > Earnings Per Share : QR 8.92

DIVERSITY OF BUSINESS

Mannai Corporation is a conglomerate operating within a single set of values that we call the "Mannai Way". We work with an array of leading, globally recognised brands and international partners.

Our diverse range of trading, retail and service businesses deal with customers in the Oil & Gas Industry, the Commercial and Government sector and through GFI with a range of blue chip corporates in continental Europe, Africa and Latin America, as well as retail client's throughout the GCC. We aim to continue to provide a platform for future profitable growth, listening and responding to the changing needs of our customers and clients while staying true to our core values of quality, value, service and trust.

AWARDS

We sincerely appreciate the recognition accorded to us by our multinational principals for our on-going commitment to Service and Quality.

FUTURE OUTLOOK

The near term economic outlook remains challenging, however, the increase in energy prices should translate into a positive economic climate for businesses and improve consumer confidence in the GCC. We remain committed to taking advantage of every opportunity available to us as we continue to build our businesses for profitable growth over the long term.

Alekh Grewal
Director &
Group Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mannai Corporation Q.P.S.C. ("the Company"), and its subsidiaries (together "the Group"), which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2018, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's

responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Group's consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report of 2018 but does not include the Company's consolidated financial statements and our auditor's report thereon. Prior to date of this auditor's report, we obtained the report of the Board of Directors which forms part of the Annual Report, and the remaining sections of the Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and when it becomes available, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein we are required to communicate the matter with the Board of Directors.

Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

We have obtained all the information and explanations we considered necessary for the purposes of our audit. The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith. Furthermore, the physical count of the Company's inventories was carried out in accordance with the established principles. We have read the report of the Board of Directors to be included in the Annual Report and the financial information contained therein is in agreement with the books and records of the Company. We are not aware of any violations of the applicable provisions of the Qatar Commercial Companies Law No. 11 of 2015 or the terms of the Company's Articles of Association and any amendments thereto having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2018.

26 February 2019

Doha

State of Qatar

Gopal Balasubramaniam

Qatar Auditors' Registry Number No. 251

KPMG

Licensed by QFMA: External Auditor's

License No. 120153

Description of key audit matters	How the matter was addressed in our audit
<p>Carrying value of investment in associate companies, goodwill and intangible assets – refer to notes 12 and 13 to the consolidated financial statements</p> <p>We focused on this area because:</p> <ul style="list-style-type: none"> • the Group recognised goodwill and intangibles with indefinite useful lives ("intangibles") amounting to QR 3,789 million (2017: QR 3,153 million) arising due to obtaining control of one or more businesses. The goodwill has been allocated to Gfi and Damas. • the Group also carries material investment in associate companies amounting to QR 1,267 million (2017: QR 1,248 million). • impairment assessment is required annually to establish whether these intangibles and investment in associate companies should continue to be recognized at its carrying value or if any impairment is necessary. The impairment assessment relies on evaluation of the recoverable amount of the intangibles in cash generating units ("CGUs") and investment in associate companies using valuation techniques such as discounted future cash flows models. These models use several key assumptions and estimates including discount rates, sales and margin growth rates, terminal growth rate, hence we considered this to be a key audit matter. 	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • obtaining the approved business plans for each subject CGU and investment in associate companies; • involving our own valuation specialists to assist us in particular: <ul style="list-style-type: none"> - evaluating the appropriateness of methodology used by the Group in determining recoverable amount for each subject CGUs and investment in associate companies; - evaluating the key inputs used to allocate the fair value of the other intangibles which included recalculating customer retention rates and growth trends, reconciling underlying data to customer contracts and relationship database etc.; - assessing the reasonableness of Group management's assertions and estimates regarding estimated useful lives of customer relationship and its reallocation from the provisional goodwill based on our experience and industry benchmarks; - evaluating the appropriateness of the assumptions applied to key inputs such as growth rate in sales, margins and terminal growth rates by comparing actual historic performance of the CGUs and investment in associate companies against the stated business plans; - evaluating the appropriateness of the discount rates used which included comparing the weighted average cost of capital with sector averages of the relevant markets in which the CGU operate; and - evaluating the adequacy of the disclosures of key assumptions, judgement, estimates and sensitivities.
<p>Revenue recognition – refer to notes 5(C) and 23 to the consolidated financial statements</p> <p>We focused on this area because:</p> <ul style="list-style-type: none"> • the Group reported revenue of QR 10,774 million (2017: 7,041 million) from the diversified revenue streams mainly from: <ul style="list-style-type: none"> - information technology and related services ("IT contracts"), - luxury goods and automotive • the recognition of revenue and estimation of the outcome of IT contracts requires significant management judgments and estimation. • mandatory transition and adoption of IFRS 15 – "Revenue from Contracts with Customers" from 1 January 2018 has exposed the Group to the complex accounting requirements and underlying determination of adjustments on transition. 	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • understanding and evaluating the design of the revenue and costs processes and identifying the relevant controls including automated controls; • testing existence and operating effectiveness of internal controls including automated controls on a sample basis considering the frequencies of the controls; • assessing the appropriateness of the key inputs and assumptions used by the management to allocate contract revenue over performance obligations; • assessing the appropriateness of assumptions and judgements made to measure and assess the transaction price and its allocation over performance obligations; • reviewing the terms of contracts on a sample basis to assess the application of relevant provisions; • evaluating judgments made by the management based on our assessment of the associated contract documentation and discussing status of contracts under progress with finance and technical staff of the Company; • evaluating the appropriateness of the transition approach for IFRS 15 first-time adoption; • evaluating the completeness, accuracy and relevance of data used in preparing the transition adjustments for IFRS 15; and • evaluating the appropriateness of financial statement disclosures related to revenue including the disclosure for IFRS 15 first-time adoption.
<p>Existence and valuation of inventories – refer to note 5(H) and note 9 to the consolidated financial statements</p> <p>We focused on this area because:</p> <ul style="list-style-type: none"> • the consolidated financial statements include inventories of QR 1,664 million (2017: QR 2,075 million). This represents 12.79% of the Group's total assets, hence, a material portion of the consolidated financial position. • inventories mainly comprise luxury goods (gold and jewellery), automotive and IT equipment. Further, inventories are located in multiple locations. • valuation of inventories, in particular gold and jewellery require significant management judgment and estimates 	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • understanding and evaluating the design of the inventory processes and identifying the relevant controls including automated controls; • testing existence and operating effectiveness of internal controls, including the automated controls, on samples of transactions based on the frequencies of the controls; • evaluating the appropriateness of methodology used by the Group in estimating net realisable values for sample of transactions; • observing the inventory counts performed by the management for locations selected on sample basis; • evaluating estimates used by the management in assessing provision against slow and/or non-moving inventories; and • evaluating the adequacy of the financial statement disclosures, including disclosures in relation to key assumptions and estimates used in the valuation of inventories.
<p>Transition to IFRS 9 "Financial Instruments" - Refer to Note 4.2 to the consolidated financial statements.</p> <p>We focused on this area because:</p> <ul style="list-style-type: none"> • IFRS 9 "Financial Instruments" (hereafter "IFRS 9"), which the Group implemented on 1 January 2018: <ul style="list-style-type: none"> - requires complex accounting treatments, including use of significant estimates and judgements for the determination of adjustments on transition; and - resulted in significant changes to processes, data and controls that needed to be tested for the first time. 	<p>Our audit procedures in this area included, among other things:</p> <ul style="list-style-type: none"> • evaluating management's process for selection of the "expected credit loss" methodology; • evaluating the appropriateness of the transition approach for IFRS 9 first-time adoption; • evaluating the reasonableness of management's key judgements and estimates made in preparing the transition adjustments, specifically relating to the adjustment for the forward looking factor; • assessing the appropriateness of the transition approach and practical expedients applied; • evaluating the completeness, accuracy and relevance of data used in preparing the transition adjustments; and • evaluating the appropriateness of the financial statements disclosures for IFRS 9 first-time adoption.

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2018

	2018 QR'000	2017 QR'000
Revenue	10,773,514	7,041,329
Direct costs	<u>(8,188,522)</u>	<u>(5,307,383)</u>
Gross profit	2,584,992	1,733,946
Share of results from joint ventures and associate companies	65,013	73,119
Other income	140,901	283,532
General and administrative expenses	<u>(1,254,098)</u>	<u>(838,031)</u>
Selling and distribution expenses	<u>(514,161)</u>	<u>(398,842)</u>
Impairment loss on accounts and other receivables	<u>(16,793)</u>	<u>(4,131)</u>
Profit before interest, tax, depreciation and amortisation	1,005,854	849,593
Finance costs	<u>(318,168)</u>	<u>(173,589)</u>
Depreciation and amortisation	<u>(199,962)</u>	<u>(123,101)</u>
Profit before tax	487,724	552,903
Income tax	<u>(78,591)</u>	<u>(23,402)</u>
Net profit for the year	409,133	529,501
Attributable to:		
Shareholders of the Company	407,147	506,135
Non-controlling interests	<u>1,986</u>	<u>23,366</u>
	409,133	529,501
<i>Earnings per share:</i>		
Basic and diluted earnings per share attributable to shareholders of the Company (QR)	<u>8.92</u>	<u>11.09</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	2018 QR'000	2017 QR'000 (Restated)
Net profit for the year	409,133	529,501
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Equity investments at FVOCI – net change in fair value	<u>(1,541)</u>	<u>-</u>
Changes in actuarial differences – net of related taxes	<u>(8,991)</u>	<u>(11,603)</u>
	(10,532)	(11,603)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation adjustment pertaining to derecognition of associate – reclassified to profit or loss	<u>-</u>	<u>129,337</u>
Foreign currency translation adjustment	<u>(97,908)</u>	<u>33,297</u>
Total other comprehensive income for the year	(108,440)	151,031
Total comprehensive income for the year	300,693	680,532
Attributable to:		
Shareholders of the Company	298,707	653,504
Non-controlling interests	<u>1,986</u>	<u>27,028</u>
	300,693	680,532

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	2018 QR'000	2017 QR'000 (Restated)
Assets		
Current assets		
Bank balances and cash	399,389	362,766
Accounts receivable and prepayments	3,909,471	3,012,592
Inventories	1,663,585	2,075,443
Amounts due from related parties	<u>43,644</u>	<u>28,398</u>
	6,016,089	5,479,199
Assets held for sale	12,892	-
Total current assets	6,028,981	5,479,199
Non-current assets		
Accounts receivable and prepayments	279,509	244,354
Financial assets - equity instruments	11,181	38,716
Investment in joint venture companies	18,088	16,991
Investment in associate companies	1,267,227	1,248,323
Goodwill and other intangible assets	4,409,194	3,758,181
Property, plant and equipment	768,246	621,298
Investment properties	61,871	80,224
Deferred tax assets	117,327	35,268
Amounts due from related parties	<u>47,891</u>	<u>38,987</u>
Total non-current assets	6,980,534	6,082,342
Total assets	13,009,515	11,561,541
Liabilities and equity		
Liabilities		
Current liabilities		
Bank overdrafts	407,664	385,164
Interest bearing loans and borrowings	1,910,209	2,113,609
Accounts payable and accruals	3,475,574	3,289,193
Amounts due to related parties	<u>3,724</u>	<u>5,280</u>
Total current liabilities	5,797,171	5,793,246
Non-current liabilities		
Deferred tax liabilities	3,759	9,571
Interest bearing loans and borrowings	3,852,975	2,548,272
Accounts payable and accruals	404,332	148,798
Employees' end of service benefits	<u>336,221</u>	<u>311,913</u>
Total non-current liabilities	4,597,287	3,018,554
Total liabilities	10,394,458	8,811,800
Equity		
Share capital	456,192	456,192
Legal reserve	1,083,456	1,083,456
Acquisition reserve	<u>(999,488)</u>	<u>(588,058)</u>
Other reserve	<u>(35,083)</u>	<u>(376,295)</u>
Foreign currency translation reserve	<u>(84,859)</u>	<u>13,049</u>
Proposed dividends	91,238	182,477
Fair value reserve	<u>(31,183)</u>	<u>-</u>
Retained earnings	<u>2,132,305</u>	<u>1,893,630</u>
Equity attributable to shareholders of the Company	2,612,578	2,664,451
Non-controlling interests	<u>2,479</u>	<u>85,290</u>
Total equity	2,615,057	2,749,741
Total liabilities and equity	13,009,515	11,561,541

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 26 February 2019.

Sheikh Suhaim Bin Abdulla Al-Thani
Vice Chairman

Alekh Grewal
Director and Group Chief Executive Officer

Note: The published financial information here are not the full set of the consolidated financial statements. The published audit report of the independent auditors is issued on the full set of the consolidated financial statements which are available on the Company's website <https://mannai.com/investor-relations/financial-reports>