

Direct Listing of Al Mahhar Holding Co. on the Qatar Stock Exchange Venture Market

Right time. Growth sectors. Proven track record. Partnering with industry leaders.



May 2023

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Summary of indicative listing terms

Listing of 207 million shares on the Qatar Stock Exchange Venture Market, market capitalization at listing of QAR 414 million

The Company	Al Mahhar Holding Company Q.P.S.C. (a Qatar public shareholding company on the QSE Venture Market)		
Share capital	QAR 207,000,000, comprising of 207,000,000 shares. Nominal value of QAR 1.00 and a share premium of QAR 1.00 per share		
Principal activity	Specialized solutions for the Energy and Infrastructure sectors in Qatar and Kuwait		
Market Capitalization	207,000,000 shares at a Listing price of QAR 2.00, resulting in a Market Capitalization of QAR 414,000,000		
Listing terms	207,000,000 shares being listed, which represent 100% of the share capital, at a listing price of QAR 2.00 per share		
Shareholders at Listing	4 Individual founders: 0.04% Dibal Consultancy W.L.L.: 89.96% Other Shareholders: 10.00%		
Lock-up period	The founders and major shareholders are allowed to trade a maximum of 30% of their shares during the first year following the Company's listing, with the combined ownership proportion of founders and major shareholders not falling below 40% of the Company's issued and paid-up capital for a period of two years following the first day of trading of the Company's shares on the Qatar Stock Exchange		
Trading restrictions	Except for the Founders of the Company, a shareholder may not own either directly or indirectly more than 5% of the total shares of the Company. Non-Qatari investors may not own more than 49% of the total of the Company's Share Capital		
Advisors	Listing Advisor: Deloitte & Touche – Qatar Branch Legal Advisors: Eversheds Sutherland (International) LLP and Sharq Law Firm Strategic Advisor: Maroon Capital Advisory LLC Financial Evaluator: PricewaterhouseCoopers – Qatar LLC Independent Auditor: Ernst & Young – (Qatar Branch)		

Source: Listing Prospectus

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Al Mahhar Holding's key investment highlights

Proven track record of strong operational and financial performance – well positioned to benefit from key growth sectors in Qatar



Source: Listing Prospectus

*OEM: Original Equipment Manufacturer

Al Mahhar Holding Company Q.P.S.C.

Al Mahhar Holding at a glance

Highly experienced with a demonstrated track record of performance and strong growth

Al Mahhar Holding Overview – servicing clients in the energy and infrastructure sector

Business and Strategy at a glance



Represented in Qatar since 1989 and operating through its now fully owned Portfolio Company, Petroleum Technology Company (“Petrotec”) W.L.L. to provide an enhanced level of support to the Energy Sector



Key businesses undertaken by the Company:



Selling OEM equipment and spare parts to all the energy sector companies and contractors and other customers in the infrastructure sector in Qatar



Providing maintenance, repair and overhaul services for the relevant equipment in the energy and infrastructure sector



Designing and assembly of **electrical switchgear and control panel**



Objective to offer a complete range of product and services by developing in-house capabilities and investing in joint ventures



The Company’s strategy of localizing various services in Qatar has **helped its clients to rely less on workshops** in the local region and other parts of the world

Highly experienced...

33 years
in operations

523
Total headcount

... with proven results in 2022*

571m
FY22 Revenue (QAR)

114m
FY22 Gross profit

22m
FY22 Operating profit (QAR)

20m
FY22 Net profit (QAR)

20.0%
FY22 Gross margin

3.6%
FY22 Net margin

Source: Listing Prospectus, FY22 Consolidated Audited Financial Statements

*The information presented above is based on the audited financial statements for 2022 which consider the financial performance of Petrotec and its portfolio companies only after the Group’s corporate restructuring’s effective date of 11 April 2022.






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Board of Directors and Senior management

Highly experienced Board of Directors and executive management team

Board of Directors of Al Mahhar Holding

 <p>Fahad Hussain I Al Fardan <i>Chairman</i></p> <ul style="list-style-type: none"> Chairman of the Company Along with being the President of Alfardan Exchange, Fahad Al-Fardan is a member of the Board of Directors of Alfardan Group and Epicure Investment 	 <p>Salah Mohd I Al Jaidah <i>Vice Chairman</i></p> <ul style="list-style-type: none"> Member of the board of directors of Jaidah Brothers WLL and currently the Vice Chairman of Middle East and Chief Country Officer for Deutsche Bank AG 	 <p>Clifford William Lasrado <i>Managing Director</i></p> <ul style="list-style-type: none"> Founder of Petrotec in 1989 Holds a BSC degree from the University of Alabama and MBA from Georgia State University 	 <p>Ahmad Abdulla Al Abdulla <i>Director</i></p> <ul style="list-style-type: none"> Non-executive independent director 28 years of experience, currently holding the position of Managing Director for Granada Lighting Previously held the posts of Acting Group CEO of Barwa Real Estate Co. and Director Technial Affairs of Kahramaa 	 <p>Mohamed Abdhulrahman M. Fakhroo <i>Director</i></p> <ul style="list-style-type: none"> Non-executive independent director Currently serving as Chairman for RKH QITARAT, The Film House, Kayan Real Estate and Agence Publics Previously held the post of CEO of Tanween Qatar
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Senior executive management of Al Mahhar Holding

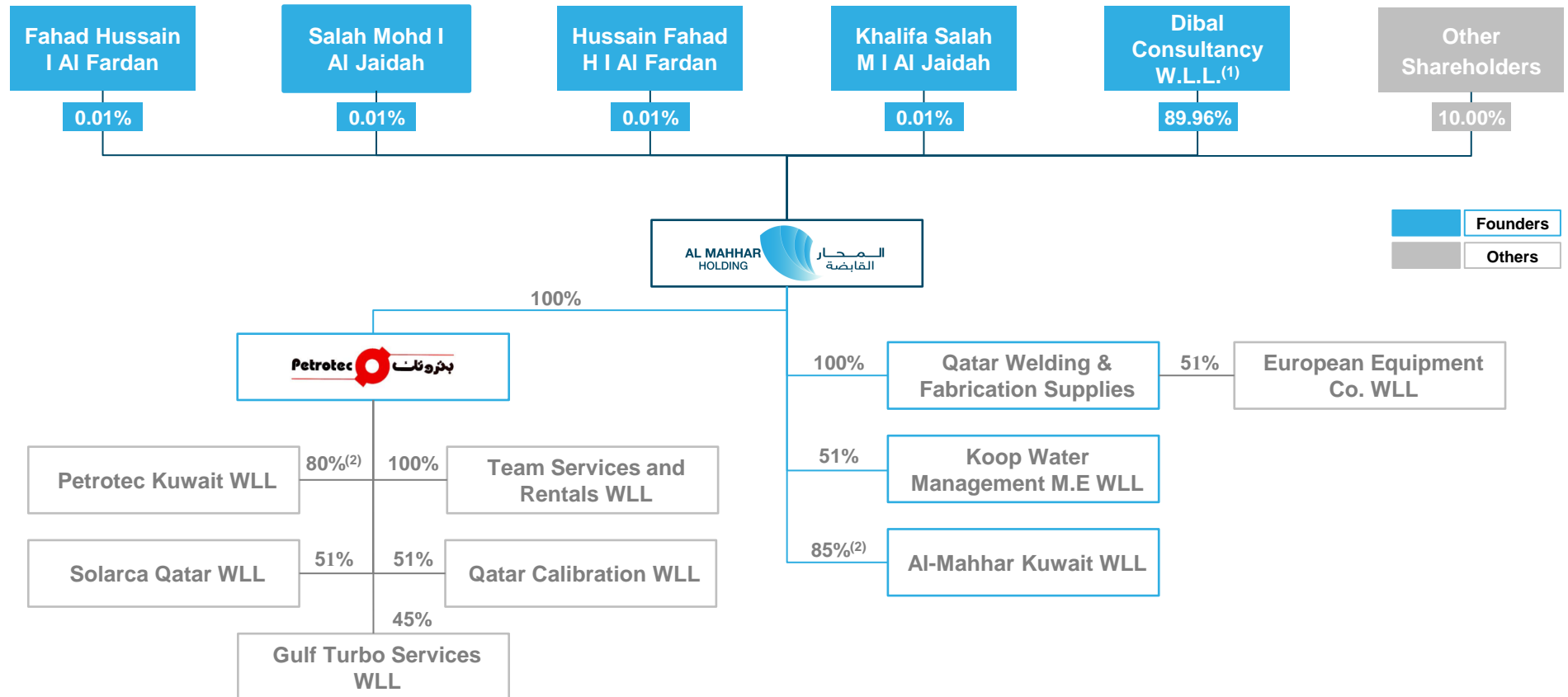
<p>Enzo Dellesite <i>Group Chief Executive Officer</i></p> <ul style="list-style-type: none"> Joined the Group in 2022 Over 25 years of experience in the oil, gas and petrochemical industry 	<p>Perinkulam Krishnan Viswanath <i>General manager, Energy Sales</i></p> <ul style="list-style-type: none"> Joined the Group in 1992 Responsible for the Group's overall energy sales, business development and joint ventures 	<p>Neil Andrew Dey <i>General manager, Operations</i></p> <ul style="list-style-type: none"> Joined the Group in 2010 Responsible for the Group's overall energy business operations 	<p>Samar Pal Bals <i>General manager, Civil construction</i></p> <ul style="list-style-type: none"> Joined the Group in 2010 Responsible for the Civil construction within the Group 	<p>Puzhukkal Sunil Kumar <i>General manager, Finance</i></p> <ul style="list-style-type: none"> Joined the Group in 1997 Responsible for the corporate and business financial functions across the Group 	<p>Hamza Alnaimat <i>Head of Legal</i></p> <ul style="list-style-type: none"> Joined the Group in 2021 Responsible for the legal functions across the Group 	<p>Ganesan Muthukkumaran <i>Head of Quality, HSE</i></p> <ul style="list-style-type: none"> Joined the Group in 2012 Responsible for the corporate and operational QHSE functions in the Group
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Source: Listing Prospectus

Shareholding structure of Al Mahhar Holding Co.

Following its conversion to a Qatar public shareholding company and immediately prior to the Listing, the Company is owned by its five original founders and 20 additional shareholders

Shareholding at listing



Source: Listing Prospectus

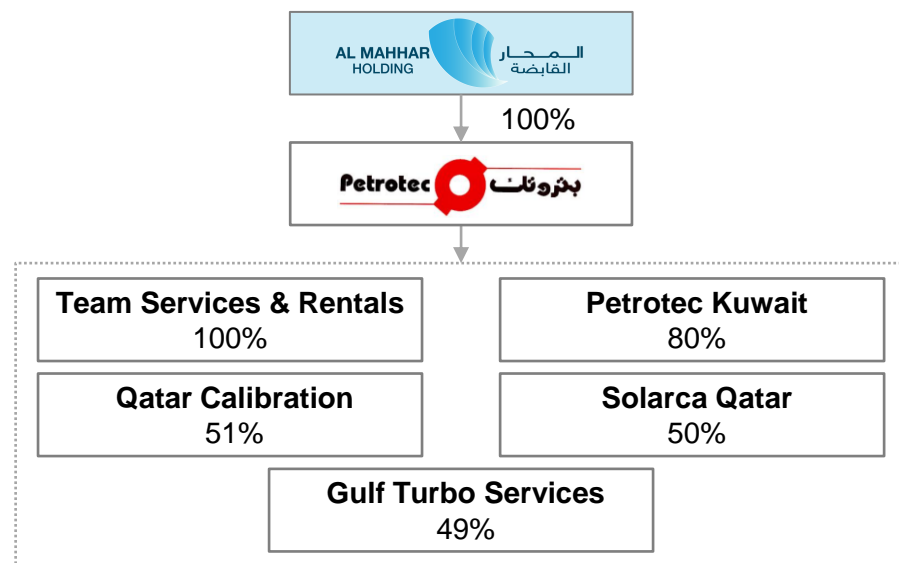
Note (1): Fahad Hussain I Al Fardan and Salah Mohd I Al Jaidah own a 33.33% stake in Dibal Consultancy WLL. Clifford William Lasrado owns a 33.34% stake in the company

Note (2): Shareholding as per the company's share of profit and losses in the portfolio company

Overview of Petrotec's acquisition prior to listing

Providing investors with a diversified client portfolio in the Energy and Infrastructure sector

Consolidating all the businesses under one umbrella



Key facts

Overview	Al Mahhar Holding acquired 100% of Petrotec's equity on the 11 th of April 2022
Portfolio companies	Petrotec includes five subsidiaries, joint ventures and associates and the parent company
Sector	Petrotec and affiliates/portfolio companies provide specialized products and services to customers primarily in the Energy sector
Acquisition structure	The acquisition was structured through an in-kind contribution

Targeted benefits of the business combination

1	Combining what belongs together	Both companies operate in the same line of business and services, solely serving different clients in the energy and infrastructure sectors – providing investors a more diversified client portfolio
2	Excellent reputation and brand value	Petrotec has a long standing and successful history, a key name in the energy servicing sector – highly recognized by its repeat customers for quality and reliability
3	Exposure to the two most exciting sectors	Serving clients in the energy and infrastructure sectors may provide investors an exciting opportunity to participate in both the short and long-term growth of the local economy
4	Economies of scale	Management envisages several economies of scale through the business combination – including selective cost savings and operational process enhancements

Historical financial performance of Al Mahhar Holding

Estimated net profit of QAR 35.3m recorded for the FY22 period, after the inclusion of Petrotec and its portfolio companies' financial performance for Q1 2022

FY22 net profit for Al Mahhar Holding as per the audited consolidated financial statements

QAR 20.3m

Does not reflect the full 2022 net profit of the Group due to the restructuring at the beginning of Q2 2022



Q1'22 net profit for Petrotec and its portfolio companies as per the H1 2022 proforma financials

QAR 15.0m

Additional net profit achieved by Petrotec and its portfolio companies in Q1 2022



Total FY22 estimated net profit for Al Mahhar Holding

QAR 35.3m*

Estimated Group FY22 net profit, including net profit achieved by Petrotec and its portfolio companies in Q1 2022

- The FY22 audited net profit for Al Mahhar Holding only considers the financial performance of Petrotec and its portfolio companies after the Group's corporate restructuring at the beginning of Q2 2022
- Therefore, to capture the actual total performance of the Group for the period ended 31 December 2022, the net profit for Petrotec and its portfolio companies for Q1 2022 may be added to the audited net profit of Al Mahhar Holding

Adding back Petrotec's and its portfolio companies' net profit would result in a total estimated net profit of QAR 35.3m for Al Mahhar Holding for the full 12-months period ended 31 December 2022

***Disclaimer:** The total estimated net profit figure for Al Mahhar Holding for FY22 is provided for guidance purposed only and has not been independently reviewed

Source: FY22 Consolidated Audited Financial Statements, H1 2022 Proforma Financial Statements, management analysis

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Historical audited financial performance details

Net profit of QAR 20.3m recorded by Al Mahhar Holding for the FY22 period, driven by a growth in volumes and streamlined operations

The information presented below is based on the audited financial statements of Al Mahhar Holding for FY 2022 which considers the financial performance of Petrotec and its portfolio companies only after the Group's corporate restructuring at the beginning of Q2 2022. Therefore, the information below does not capture the Group's total performance for FY 2021 and FY 2022, as it does not include the FY 2021 and Q1 2022 performance of Petrotec and its portfolio companies

Consolidated Statement of Profit and Loss

QARm	FY22	FY21
Revenue	570.9	136.2
Cost of sales	(456.7)	(100.6)
Gross profit	114.3	35.6
Other Income	10.1	3.9
G&A Expenses	(99.4)	(32.7)
Amortisation of right-of-use assets	(4.1)	(1.2)
Gain on foreign exchange	1.4	0.2
Operating profit	22.3	5.8
Finance costs	(3.2)	(2.0)
Interest on lease liabilities	(0.8)	(0.4)
Share of results from associates	0.6	2.1
Share of results from joint ventures	0.2	
Profit before income tax	19.2	5.5
Income Tax	-	0.0
Profit before income tax	19.2	5.5
<i>Attributable to:</i>		
Equity holder of the parent	20.3	4.2
Non-Controlling Interest	(1.1)	1.2

Consolidated Balance sheet

QARm	FY22	FY21
Property Plant & Equipment	95.1	40.5
Other Non-Current Assets	68.5	47.5
Non-current assets	163.6	88.0
Inventory	123.1	45.9
Receivables & Prepayments	261.5	86.4
Bank balances and cash	78.5	18.5
Current assets	463.1	150.8
Total Assets	626.7	238.8
Capital	10.0	10.0
Contributions towards share capital	197.0	-
Retained earnings	96.1	89.8
Other equity	23.5	19.2
Shareholders' equity	326.6	118.9
Interest-bearing borrowings	21.9	18.6
Other Non-Current Liabilities	42.6	12.4
Non-current liabilities	64.5	31.0
Accounts payable & accruals	211.8	80.4
Lease liabilities	3.2	1.6
Interest-bearing borrowings	20.6	6.8
Current liabilities	235.6	88.8
Total liabilities and equity	626.7	238.8

Source: FY22 Consolidated Audited Financial Statements

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Risk factors (1/2)

Risk factors shall be read in conjunction with the Listing Prospectus for more details

1 Risks pertaining to the market in which the Company operates

- Political concerns in the MENA region and the GCC region
- Economic dependence on oil and gas revenue
- Reliance on certain markets
- Saturation of market and inability to grow
- Risks relating to reliance on the FIFA World Cup 2022
- Currency risk
- Covid-19 and other epidemics

2 Regulatory risks

- General requirements to maintain/obtain licenses
- Qatar's Commercial Law and proposed bankruptcy filing provisions
- Risk related to implementation of Value Added Tax in Qatar
- Risk associated with new international corporate minimum income tax

3 Specific Risks relating to the Shares

- The Shares may not be a suitable investment for all Investors
- Price volatility
- Newly established Venture Market and related illiquidity
- Risk of substantial future sales of Shares by Founders and adverse impact on the share price
- Risks relating to control and limitations on ownership

4 Unidentified or unanticipated risks

- Unanticipated litigation risk
- Liquidity risks
- Risk Related to Employment
- Pensions and end of service gratuities risks

Source: Listing Prospectus

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Risk factors (2/2)

Risk factors shall be read in conjunction with the Listing Prospectus for more details

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Risks specific to the operations of the Group

- Business strategy risk
- New business development and products risk
- Risk of turnover of key employees / managers
- Intellectual property risks
- Group's management and information systems
- Customer concentration
- Subsidiary concentration
- Loss of key customers and/or suppliers
- Technological advancement resulting in a Subsidiary's operations becoming uncompetitive
- Insufficient insurance coverage
- Competition risks
- Performance risks
- Risks related to the cancellation or significant delay of projects and contracts
- Unanticipated costs related to compliance with health and safety laws
- Risks that could subject portfolio companies to liabilities as a result of any violation of the environmental and safety standards
- Group credit risks
- Group supplier risks
- Group logistical risks
- Risks related to the loss of standards certifications
- Risk related to financing agreements
- Risks related to the dependency on lease agreements with governmental entities
- Risks related to agreements entered into between Petrotec and Qatari state-owned petroleum companies

Source: Listing Prospectus

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