2016
ANNUAL REPORT

GWC
Delivering Logistics Innovation

بسم الله الرحمن الرحيم

In the name of Allah,
the most Gracious, the most Merciful

His Highness
Sheikh Tamim Bin Hamad Al Thani
Emir of the State of Qatar

His Highness
Sheikh Hamad Bin Khalifa Al Thani
Father Emir

A MOVEMENT CALLED **GWC**

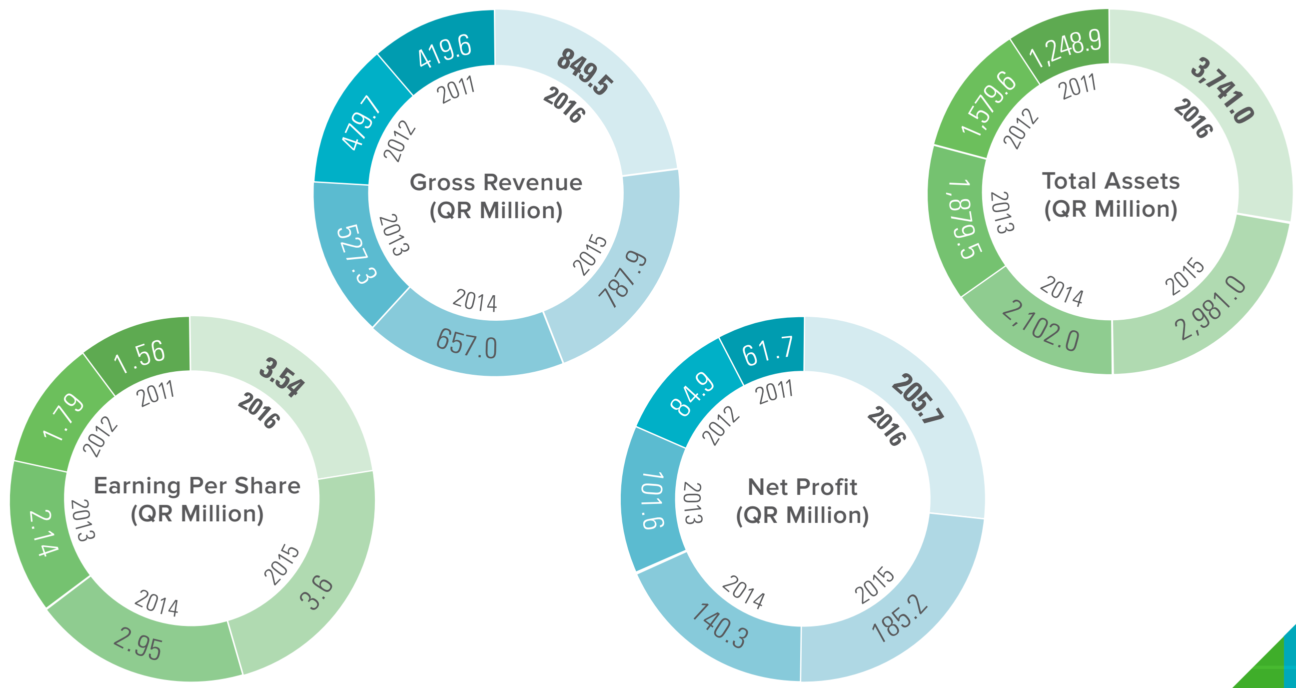
Steady. Sustained. Directed. *We have always maintained a certain rhythm as we evolved over the last twelve years. It was our chosen way of life, attuned to the principles put forth in the Vision of this great nation. A constant progression, year upon year, achieved with the belief that genuine achievement is both an art and a science. Because when the two blend, we get to deliver solutions that are innovative, bespoke and yet cost-effective.*

Our expertise across the ever-growing verticals we operate in, and the continuing growth of the transport sector, ensured that year 2016 too was fruitful, witnessing an 11 % growth in net profits. An extraordinary achievement amid the uncertain market conditions.

With the coming year, as always, our commitment to deliver the best will continue. We will continue to keep the rhythm, partnering with our nation and its people, in our collective quest for excellence.

CONTENTS

FINANCIAL HIGHLIGHTS 2011 - 2016



FROM VISION TO
PURPOSE

To set a world-class standard in logistics operations, supporting Qatar in its vision of becoming a sustainable and diverse economy, and to ensure the best possible returns to our shareholders.

FROM MISSION TO
PASSION

To achieve our 'Purpose' by fostering the drive and tenacity to innovate and deliver, never letting go of the values that have forged our success, and thereby, become the provider of choice.

CHAIRMAN'S **MESSAGE**

Dear Shareholders,

The year 2016 has been one of great economic adjustment. With oil prices fluctuating, world economies have had to consider the effects of budget deficits on project spending. The road to sustenance, though challenging, lies in reinvesting in our own people and infrastructure, and under the guidance of His Highness the Emir Sheikh Tamim bin Hamad Al Thani, the country's major development initiatives continue to unfold.

The Doha Port launched full operations of its Phase I and is expected to hold an annual capacity in excess of six million containers per year when all Phases are completed. Meanwhile Plans are underway for the expansion of the Hamad International Airport, while QAR 46.1 billion has been set aside for new projects in 2017, QAR 25 billion of which has been earmarked for infrastructure and transportation projects.

These infrastructure projects will require best-in-class logistics solutions and facilities to ensure their proper execution, and GWC remains the preferred logistics provider in the State. Moreover, GWC was one of the few players in the country to register continued growth through the year, listing among the Top-10 for 'growth' amongst the 44 listed companies in the Qatar Exchange in 2016, and registering an 11% year-on-year increase in its net profits.

The Company also continued the development of its assets in accord with the needs of the State, with its total assets growing by 25.5% through 2016. Among the assets developed has been the GWC Bu Sulba Warehousing Park, which will be launching in the first quarter of 2017, offering the best in bespoke logistics infrastructure to small and medium enterprises (SMEs). The support of SMEs is directly in line with the government's aim to bolster the economy through the diversification of economic sectors, a factor GWC considers to be an essential part of its purpose.

Indeed, every effort has been taken to ensure that the Company serves the best needs of the State as it transitions from oil dependency to a stable economic contributor to global wealth and trade. It is through this lens that we find, in the current climate, a wealth of opportunity to develop, innovate and prosper, thereby recompensing our stakeholder's investment and trust in us.

I would like to express my sincere gratitude for the guiding spirit of His Highness the Emir, His Excellency the Prime Minister, and the Minister of Economy and Commerce, for their continued guidance and support. I also thank the Board of Directors, management, staff at every level, and our faithful shareholders and clients, for their exceptional contribution to GWC.

Thank you.

Abdulla bin Fahad bin Jassem bin Jabor Al-Thani
Chairman

Sheikh Abdulla bin Fahad J. J. Al-Thani
Chairman

Sheikh Fahad bin Hamad J. J. Al-Thani
Vice Chairman

BOARD OF **DIRECTORS**

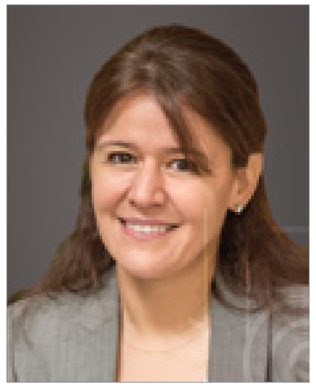
Ahmed Mubarak N. A. Al-Maadid
Member

Dr. Hamad Saad M. Al-Saad
Member

Mohd. Thamer M. Al-Aseri
Member

Jassim Sultan J. Al-Rimaihi
Member

Mohammed Hassan Al-Emadi
Member



Henadi Al-Saleh
Member

Ali Abdullatif Al Mesned
Member

GROUP CEO'S **MESSAGE**

Dear Shareholders,

A testament to its solid foundations, GWC has demonstrated the strength and determination to be among the few shareholding companies in Qatar continuing to achieve growth in 2016, registering a net profit of 205.7 million, a growth of 11% year-on-year. This growth was made possible by leveraging our considerable skill and expertise in the logistics industry developed over 12 years serving the supply-chain needs of the State of Qatar. Our values, and our sense of purpose and passion, have guided us in seeking out new market opportunities, in improving our efficiency and productivity through various initiatives, and in further enhancing our substantial wealth of infrastructure developments. We remain the preferred choice for clients, big and small, seeking the most innovative and customizable solutions for their varying needs. This was achieved by the dedication and drive demonstrated by each of the Company's departments, all of whom are working together to maintain and grow our presence within the Qatari market.

The GWC Bu Sulba Warehousing Park has been completed on schedule, and is preparing for launch in the first quarter of 2017. The 517,375 square meter facility is equipped to handle the varying demands of the small and medium enterprise (SME) clients it aims to serve, demonstrating a flexibility in design and service needed to accommodate the diverse industries it will serve.

Constant development is essential to ensure that our infrastructure remains the most up-to-date in the market, and 2016 saw the completion of our Phase V expansion in the Logistics Village Qatar (LVQ), the Company's one million square meter fully-integrated logistics hub. With two new distribution centers offering more than 45,000 square meters combined of storage space, the expansion also saw new accommodation and recreational facilities as well as a mosque, making sure that the LVQ is a self-sufficient, community-oriented facility catering to our clients' every need.

For our specialized Hazmat logistics facilities, the new addition to our Ras Laffan Industrial City hub in the West Side Support Area was completed in the spring of 2016, offering 64,000 square meters of fully-integrated logistics solutions specific to our heavy industry clients. The new facility features a 15,000 square meter warehouse offering dedicated Hazmat chambers, general cargo storage and bulk storage, in addition to open yard and ISO tank storage areas across the rest of the facility.

GWC Contract Logistics expanded on a number of their contracts, completing the roll-out of several programs it had begun on behalf of clients in the health, retail and telecom sectors. The department sought to improve efficiency both in its IT systems and its internal processes to enhance productivity and output, while sharing the benefit of its experience as a supply chain consultant. Forwarding held on to its position as the No. 1 freight forwarder in the State of Qatar, and enhanced value for its clients'

projects by offering new products that reduce turnaround time for various shipments.

GWC aims to be a partner to the State of Qatar through all the services it provides, and this is particularly apparent in the performance of GWC Records, whose 100% client retention record includes numerous ministries, government authorities and financial institutions. The exactitude and discreet nature of the services performed by the team have earned it the major share of the local market.

Beyond Qatar, the Company's Dubai operation is contributing to the growth of the Company in extending its reach to the UAE market and beyond. This progression has led to the acquisition of two warehousing properties which will meet local demand and allow for better coordination of GWC's international distribution operations.

Ensuring the optimum output from our workforce requires a continuous investment in the support services we provide to them, and 2016 has been a remarkable year in this regard. Our Corporate IT department has overseen the installation and implementation of several systems improving automation throughout the Company, the SAP ERP suite being the most significant. Among the applications available through the SAP system has been our Human Capital Management (HCM) systems, and our Human Resources department has ensured our employees' familiarity with the system to ensure they get the maximum benefit.

On an interpersonal level, the Company's Continuous Improvement department has overseen the implementation of the *Lean Kaizen* methodologies, improving the Company's processes by eliminating waste and boosting efficiency, thereby adding value to the services we provide to our clients. Our QHSE department which maintains the standards of our operations, recently established the Integrated Management System intended to enhance customer satisfaction, promote health, safety, security and environment, and ensure risk management and business continuity, among other considerations. Documenting all risks and reviewing all procedures, the Internal Audit and Assurance team has been a reliable partner helping us achieve our strategic goals.

Our successes, both financial and operational, have earned us widespread industry acclaim and recognition, earning us the Frost and Sullivan award for *"Leading Domestic Logistics Service Provider of the Year 2016"*; the SCATA award for *"Leading Logistics Manager of the Year"*; the Employer Branding Institute award for *"GCC Best Employer Brand Award for 2016"*; and the Enterprise Agility Award for *"Logistics Innovation"*.

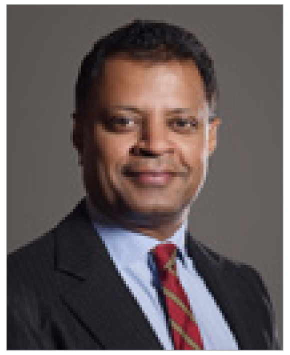
GWC completed a full revamp of its corporate website during 2016, enhancing access and information exchange with our stakeholders. Unveiled on the Qatar National Day 2016, the new website caters seamlessly to anyone interested in the Company's offerings or the logistics sector in general.

With government support driving the growth of SMEs in the State of Qatar and more infrastructure projects expected in the latter half of 2017, GWC has established a strong foothold across a number of sectors and industries, positioning itself to directly benefit from the anticipated upswing.

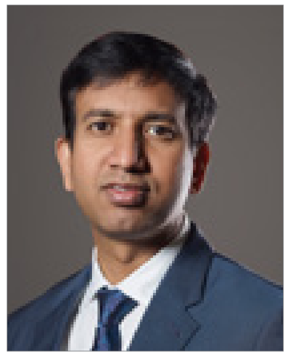
We, the management and employees of GWC, would like to express our firm confidence that through these well-proven, award winning services, solutions, policies and standards, we will continue to support Qatar in its vision of becoming a sustainable and diversified economy and ensure the best possible returns for our shareholders.

Ranjeev Menon
Group CEO

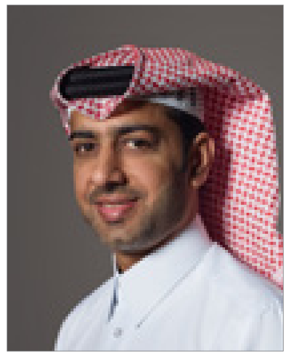
MANAGEMENT **TEAM**



Ranjeev Menon
Group CEO



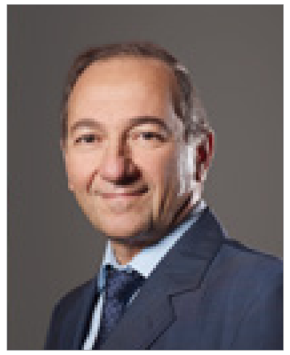
Rajeswar Govindan
Executive Director - Finance & Shared Services



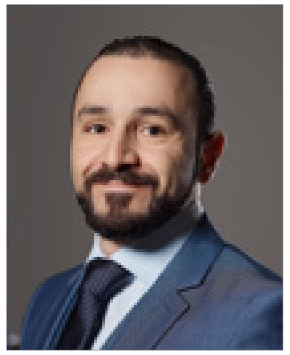
Nawaf M. Al-Emadi
Executive Director - Government Relations

Segun Abayomi
Chief Audit Executive

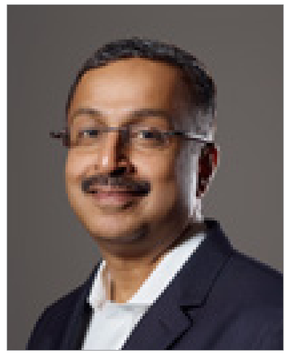
Sunil Kambrath
Senior Director - Records Management Solutions



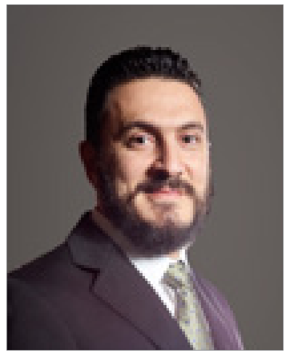
Naji Nassar
Senior Director - Commercial Services



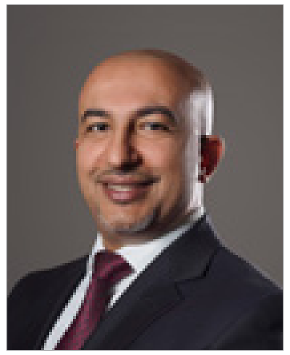
Nader Hakim
Senior Director - Contract Logistics



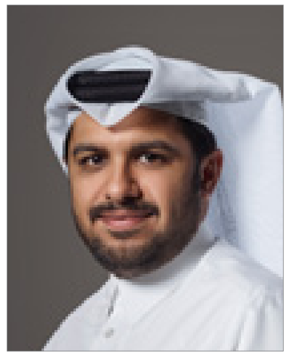
Bobby George
Senior Director - Freight Forwarding



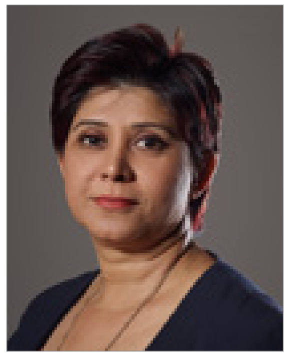
Shebel Salim El Khayatt
Senior Director - Real Estate



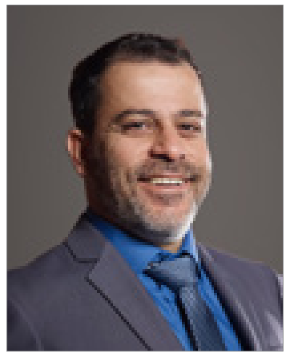
Maged Emil Kamal
Director - Information Technology



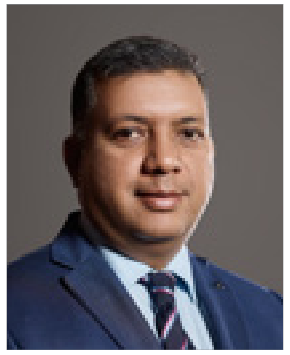
Abdulaziz M. Al-Sahlawi
Director - Public Relations



Melanie Cooray
Director - Relocations

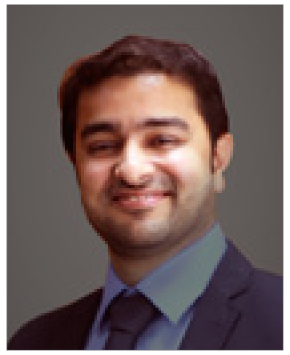


Setrak Khajikian
Director - Transport



Syed Maaz
Director - ASC UPS

Tia Prang
Director - Human Resources



Hamdan Abdulla Merchant
Director - Business Process Improvement

GWC
OVERVIEW

2007	2008	2009	2010	2011
ISO 9001:2008 Quality Management Systems (QMS)	ISO 22000:2005 Food Safety Management Systems (FSMS)	OHSAS 18001:2007 Health and Safety Management Systems	Arabian Business 'Best Logistics Company of the Year'	SCATA '3PL Service Provider of the Year' Arabian Business 'Best Logistics Company of the Year'

A LEADING LOGISTICS POWERHOUSE
No.1 3PL and 4PL Service Provider in Qatar

LISTED - 2004 | EMPLOYEES - 2,000+

CUSTOMERS - 1,500+ Globally

TOTAL ASSETS - QAR 3.74 Billion
MARKET CAPITALIZATION - QAR 3.5 Billion
1,200+ Trucks, Trailers and Specialised Vehicles

GWC Contract Logistics

GWC Transport

GWC Sports

GWC Relocations

GWC Hazmat

GWC Forwarding

GWC Equestrian

Authorised Service Contractors

GWC Records

GWC Projects

GWC Fine Arts

2012	2013	2014	2015	2016
SCATA 'Best Logistics Infrastructure in the Middle East' Arabian Business 'Best Logistics Company of the Year' ISO 14001:2007 Environmental Management Systems (EMS)	Frost & Sullivan 'Qatar Domestic Logistics Service Provider of the Year'	Arabian Business 'Top 30 Qatari Companies' Entrepreneur 'Inaugural Enterprise Agility Award for Logistics Excellence'	ISO 27001:2013 Information Security Management Systems (ISMS) (RMS) ISO 27001:2013 Information Security Management Systems (ISMS) (IT) Frost & Sullivan 'Leading Domestic Logistics Service Provider of the Year' Arabian Business 'Top 30 Qatari Companies' Trends/INSEAD 'Top CEO 2015'	Entrepreneur Enterprise Agility Award for Logistics Innovation Frost & Sullivan 'Leading Domestic Logistics Service Provider of the Year' Arabian Business 'Top 30 Qatari Companies' Trends/INSEAD 'Top CEO 2016'

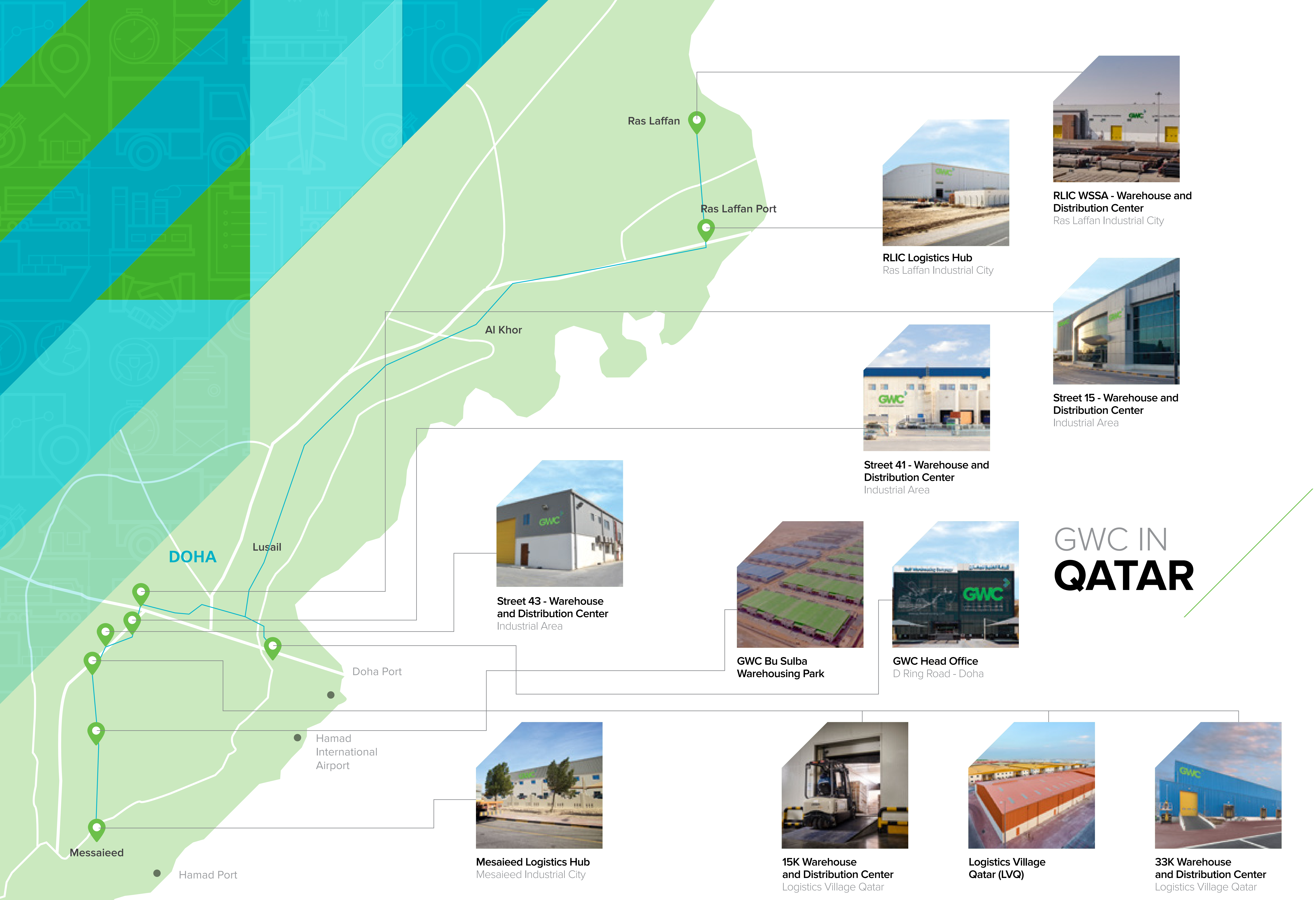
WAREHOUSING FOOTPRINT - 460,000 sqm
Warehouses and Distribution Centers

100,000 sqm Open Yard
50,000 sqm Container Yard
200,000+ 3PL Pallet Locations

Authorised Service Contractor for UPS
GLOBAL REACH (Agility)

End-to-End SUPPLY CHAIN SOLUTIONS
INDUSTRY AWARDS and CERTIFICATIONS

GWC IN QATAR



Ras Laffan
Ras Laffan Port
Al Khor
DOHA
Lusail
Doha Port
Hamad International Airport
Messaieed
Hamad Port
RLIC WSSA - Warehouse and Distribution Center
Ras Laffan Industrial City
RLIC Logistics Hub
Ras Laffan Industrial City
Street 15 - Warehouse and Distribution Center
Industrial Area
Street 41 - Warehouse and Distribution Center
Industrial Area
Street 43 - Warehouse and Distribution Center
Industrial Area
GWC Bu Sulba Warehousing Park
GWC Head Office
D Ring Road - Doha
Mesaieed Logistics Hub
Mesaieed Industrial City
15K Warehouse and Distribution Center
Logistics Village Qatar
Logistics Village Qatar (LVQ)
33K Warehouse and Distribution Center
Logistics Village Qatar

GWC's WORLD-CLASS ASSET

"The grand vision behind developing Logistics Village Qatar was to provide regional companies with customizable, instantly operational platforms to meet their logistics needs and to meet the country's growing demand for logistical support and expertise."

Ranjeev Menon
Group CEO

At a glance

- **1,000,000 sqm site**
- **350,000 sqm of Warehouses and Distribution Centers**
- **47,000 sqm of Container Depots**
- **50,000 sqm Open Yard**
- **75,000 sqm of Residential Facilities**
- **Completed over 5 phases**

15 km off the New Doha Port, 18 km from the airport, and just 2 km from Qatar's main industrial area, GWC's strategically positioned, one million square meter Logistics Village Qatar (LVQ) offers the most comprehensive supply chain solutions that have been globally recognized. Organized, structured, integrated, IT-enabled, communication ready and 'ready to go', LVQ was conceived and developed on a scale that has set new benchmarks in convenience, efficiency and viability.

The completion of the Phase V development in 2016 added over 45,000 sqm of additional warehousing space to the already impressive warehousing capacity, with two new distribution centres activated and made available to LVQ clients. The new Phase also brought in new accommodation buildings, recreational facilities and a mosque, reinforcing LVQ's intention to foster a harmonious community by achieving an optimal work-life balance.

All areas of LVQ continue to be supported by extensive warehousing options, wide-ranging transport services, cutting-edge IT infrastructure, allowing GWC to move even further ahead at the forefront of end-to-end logistics providers. For maximum security, LVQ is monitored with the latest CCTV security system governed from a Control Center, while fire safety is assured through a dedicated network of centralized and autonomous fire safety systems governed by the in-house Fire Command Center.

LVQ has dramatically enhanced GWC's positioning within the industry and has been the Company's biggest driver for growth. Today it has become a national asset, helping garner a significant market share in Qatar, and has made a positive impact on the logistics, freight forwarding and transport operations of the Company.

OPTIMIZED FOR SMEs

At a glance

- 517,375 sqm site
- 200,000 sqm of Warehouses and Distribution Centers
- 21,000 sqm of Container Depots and Open Yards
- 21,000 sqm of Residential facilities

"The support of SMEs is directly in line with the government's aim to bolster the economy through the diversification of economic sectors, a factor GWC considers to be an essential part of its purpose."

Sheikh Abdulla bin Fahad bin Jassem bin Jabor Al-Thani
Chairman

The latest milestone in GWC's outstanding Logistics Hubs development record.

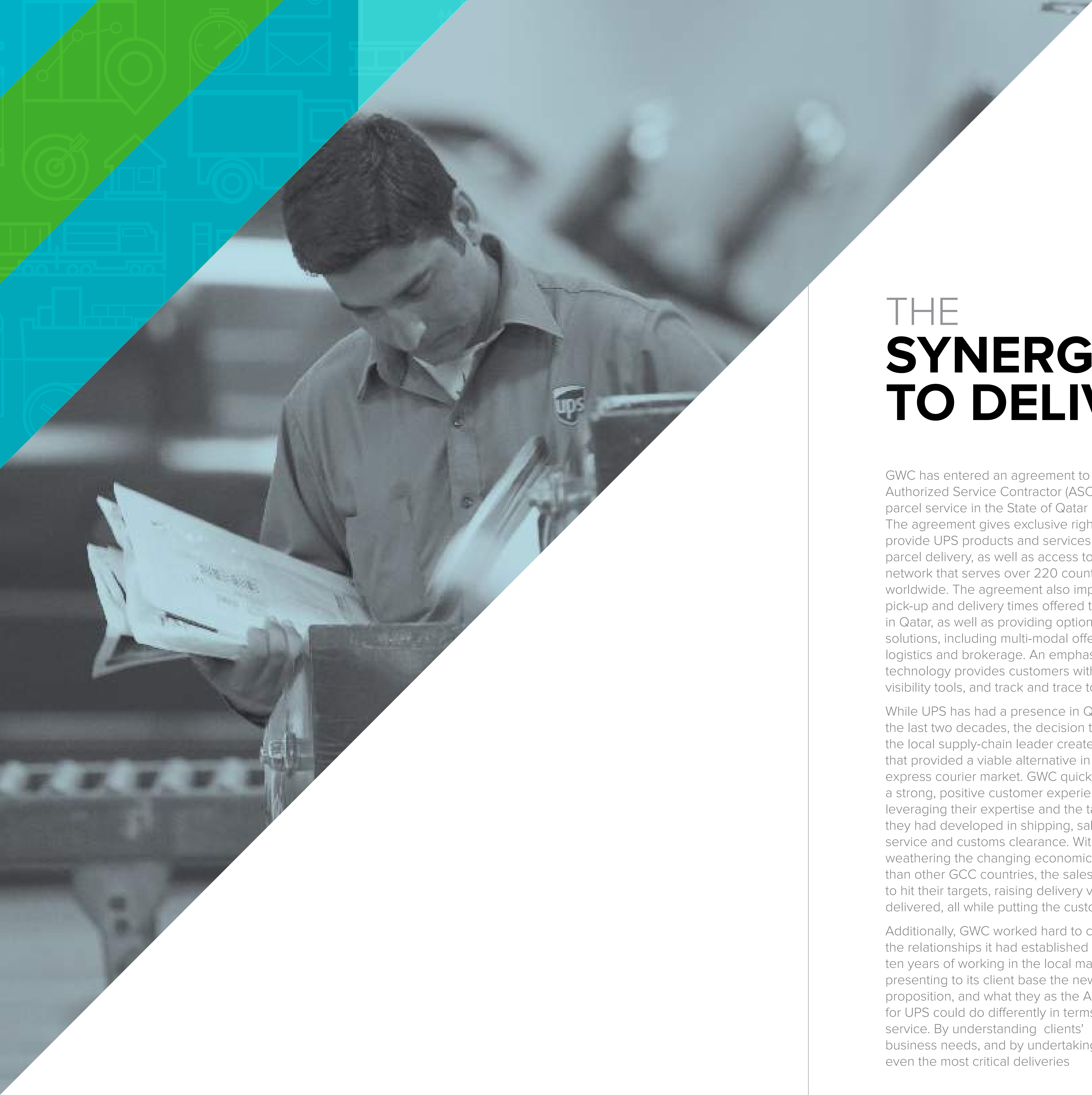
The GWC Bu Sulba Warehousing Park is the direct result of the Company's knowledge of the logistics sector and the government's wish to support SMEs with instantly operational and flexible warehousing solutions. On track for its launch in Q1 2017, the hub offers scalable storage solutions, where clients may make use of our professional consultancy on the best warehousing practices.

Built on 517,375 square meters with a 40% built-up area, GWC has put the full scope of its experience in the design and construction of the Park. With hundreds of warehousing units of different specifications optimized for SMEs, a container yard, as well as amenities like staff accommodation, recreational centers, first-aid center and a mosque, the GWC Bu Sulba Warehousing Park is a fully balanced, self-contained community, allowing work and living areas to function alongside each other.

The role that SMEs play in growing and diversifying the economy has been well established, with government authorities' establishing initiatives to empower SMEs and provide them with a suitable environment to grow through the construction of specialized facilities such as the GWC Bu Sulba Warehousing Park.

All construction operations for the Park have been completed, and the Company is currently in the finishing and hand-over stages of the warehousing spaces and logistics services to the registered clients.

Logistics Village Qatar, Ras Laffan Logistics Hub (ESSA and WSSA), Mesaieed Logistics Hub… and now the GWC Bu Sulba Warehousing Park. It's one more notch on GWC's outstanding track record in developing and managing bespoke logistics hubs in Qatar.



THE SYNERGY TO DELIVER

GWC has entered an agreement to be the UPS Authorized Service Contractor (ASC) for express parcel service in the State of Qatar as of June 2015. The agreement gives exclusive rights to GWC to provide UPS products and services, including express parcel delivery, as well as access to the UPS global network that serves over 220 countries and territories worldwide. The agreement also improves the pick-up and delivery times offered to UPS customers in Qatar, as well as providing options for integrated solutions, including multi-modal offerings, contract logistics and brokerage. An emphasis on improved technology provides customers with shipping tools, visibility tools, and track and trace tools.

While UPS has had a presence in Qatar over the last two decades, the decision to partner with the local supply-chain leader created a new synergy that provided a viable alternative in the Qatari express courier market. GWC quickly established a strong, positive customer experience by leveraging their expertise and the talent pool they had developed in shipping, sales, customer service and customs clearance. With the local market weathering the changing economic conditions better than other GCC countries, the sales teams were able to hit their targets, raising delivery volumes of items delivered, all while putting the customer's needs first.

Additionally, GWC worked hard to capitalize on the relationships it had established in over ten years of working in the local market, presenting to its client base the new value proposition, and what they as the ASC for UPS could do differently in terms of service. By understanding clients' business needs, and by undertaking even the most critical deliveries under the most demanding deadlines, GWC built on these relationships and the positive word-of-mouth recommendations, resulting in an increase in the Company's client base.

The results have been outstanding, with a 161% increase in overall revenues year-on-year between 2015 and 2016, an 11% increase on exports, and a 320% increase on imports in the same period. This was achieved by appealing to a wide base of corporate and individual clients, as contracts were drawn up with clients in the Oil and Gas, trading and contracting, automobile spare parts, fashion and retail sectors, ensuring a well-balanced roster of clients without depending on any one industry vertical.

Becoming the Authorized Service Contactor for UPS truly rounds out GWC's already comprehensive range of logistics offerings, and the Company aims to keep the growth momentum for its courier operation strong in 2017.

Authorised Service Contractor

GWC: ENVISIONED TO SUPPORT QATAR NATIONAL VISION 2030

Qatar's Economic Development Pillar

Partnering with Qatar in its drive to become a sustainable and diverse economy is the *raison d'être* of GWC's existence. Every aspect of our varied solutions, operations and infrastructure has been conceived to make it a future-ready logistics powerhouse to give our nation a vital edge.

GWC **SOLUTIONS**

- GWC Contract Logistics
- GWC Hazmat
- GWC Records
- GWC Transport
- GWC Forwarding
- GWC Projects
- GWC Sports
- GWC Equestrian
- GWC Fine Art
- GWC Relocations

GWC CONTRACT LOGISTICS

GWC Contract Logistics continues as the third-party logistics provider of choice in Qatar, expanding its warehousing presence and maintaining a near-perfect stock-count in its warehousing and distribution operations.

Adding to the department's capabilities was the completion of a new 28,000 square meter distribution center at the Logistics Village Qatar (LVQ), increasing cold store capacity by an additional 6,000 pallet spaces at various temperatures. The new facility distinguishes itself by providing chambers that can support dual temperatures anywhere between -20 to +20 degrees as required. In order to assure safety as well as continuity of operations, the warehouse is equipped with fire suppression systems specific to cold storage chambers.

The department expanded on a pilot program for the health sector that was introduced in 2015, providing a push-pull inventory management system that helps eliminate excess storage while eliminating stock shortage, which has been applied at all the clients' facilities. GWC Contract Logistics also pushed ahead in the retail and telecom sectors, providing solutions for tighter integration of the supply chain management with customers' operations, and order management systems enhanced by mobile solutions.

As a supply-chain consulting expert, GWC Contract Logistics' services were contracted by three public sector entities for streamlining their storage practices. The project scope covered a full inventory and stock count of their warehouses, review of operational procedures, health and safety, storage systems, technology, workforce, equipment, maintenance, and training available at the facilities. On completing the review, the department submitted a report with detailed recommendations and conducted presentations to end-users and managers.

In line with GWC's Continuous Improvement practice, the department also conducted internal assessments, driving growth by enhancing productivity and reducing overheads, an exercise that will be continually complied with in the coming year.

GWC Contract Logistics

GWC
HAZMAT

GWC Hazmat continues to advantageously develop its hazardous materials (HAZMAT) infrastructure at the Company's hubs in Ras Laffan Industrial City (RLIC) and Messaieed Industrial City (MIC) as they continue to operate at full capacity.

Earlier in the year, the Company launched operations at its new additional site in the West Side Support Area (WSSA) of its Ras Laffan Industrial City hub. This 64,000 square meter site is a fully integrated logistics space, featuring 30,000 square meters of open yard storage and a 15,000 square meter state-of-the-art warehousing facility with a dedicated hazmat chamber, general cargo storage, bulk storage, and overhead cranes of various capacities. This facility also expands GWC's specialized ISO tank storage capacity to 100 ISO containers. The warehouse is supported by best-of-breed IT systems and the latest safety features which include flame detectors that detect fire before it generates smoke, and gas detectors as well.

The department added a number of off-shore support contracts providing drilling campaign support, coordinating the shipping of materials to offshore vessels, and providing storage for all clients' tools, tubular structures, and accessories. GWC Hazmat also started providing bulk chemical storage silo operations in support for another industry operator for storing powder-based chemicals. A first for the Company, the department is responsible for receiving the jumbo-packs, placing the powder in silos, and the dispensation of the chemicals before being distributed off-shore.

With an eye on expansion, the Company intends to further develop its warehousing and distribution infrastructure in 2017 to meet the demand and to provide services that match the highest international standards.

GWC Hazmat

GWC RECORDS

GWC Records, the pioneers of records and asset management solutions in the State of Qatar, remains the provider of choice for turnkey data and information management solutions, with an unprecedented 100% client retention rate since inception.

The department has completed several projects related to ministries and government authorities in the health, business and construction sectors, providing them with bespoke solutions. For the health sector, GWC Records provided full digitization of patient records and vital statistical information, performing a selective scanning operation that would allow the client to select a particular document from a set of documents pertaining to a certain individual or patient. This was linked to the client's own information management system, and required overcoming challenges like the scanning of brittle 50-year-old documents without damaging the original.

In the business sector, the department scanned and digitized important registration documents related to the entire life cycle of businesses operating in Qatar, from their charter to their termination. This was then linked to the client's back-end application for ease of retrieval and review. GWC Records has also been enlisted to perform the scanning of blueprints, drawings and other vital documents for the government's infrastructure projects.

The digitization of these records requires the layering and mapping of these blueprints, allowing the client to select a specific layer from amongst a number of overlaid drawings on a specific project by selecting the appropriate metadata.

GWC Records accomplished these projects during a time of economic change by maximizing the workforce available without incurring any additional costs, imparting the benefits to its clients. The department has also expanded its warehousing capacity adding 550,000 additional box-spaces.

By careful deployment and development of its assets and resources, GWC Records added new clients throughout 2016 from the small and medium enterprise sector in addition to its major finance, healthcare, and government clients, and is well on its way to achieving a client base of 250+ clients by Q1 2017.

GWC Records

GWC
TRANSPORT

GWC Transport continued to leverage the advantages of having Qatar's largest transport fleet connected directly to the complete logistics value chain, making them fully capable of handling highly specific transport requests. Among those accomplished in 2016 was the deployment of cranes for an extremely unique dining experience during an international festival where diners enjoyed a meal while suspended in the air.

The department also procured a number of specialized chemical tankers in order to safely transport caustic soda and hydrochloric acid across the State of Qatar. GWC Transport has in fact been a major asset to the Oil and Gas industry, with a number of manufacturing clients performing specialized movements of cement, steel structures, and other equipment and materials, including moving in excess of 2 million freight tons for one project alone, delivering these shipments off-shore and on-shore, in addition to performing a number of charter operations.

Beyond transportation solutions, the department has set itself apart with niche services for shipping line clients by providing a fully-secured yard located in the Logistics Village Qatar, fully equipped with container stackers and forklifts to meet clients' requirements when receiving and storing containers. The addition of on-site container repair services has also been invaluable to the shipping lines, and has resulted in over 4,000 containers passing through the site monthly for repairs and repositioning.

To provide real-time assurance to clients while monitoring road conditions and performing route analysis, GWC Transport has maintained and updated its web-based transport and tracking solution, allowing clients and operations alike to track consignments to a flexible hierarchy of item details on all levels. In this manner, the department has maintained its reach within Qatar and beyond its borders well into the Levant, while working with GWC's regional offices to enhance their operations and to support the Company's presence in the GCC.

GWC
Transport

GWC
FORWARDING

GWC Forwarding has worked diligently to expand its client base by leveraging its strong network of 550 freight offices in 125 countries through its network partners.

In the Oil and Gas sector, apart from winning new long-term contracts, the department is continuing to conduct full door-to-door freight operations. This includes courier, overland, sea and air freight, customs clearance, expediting of shipments, handling all shipping activities and delivering optimum efficiencies in terms of cost and time. GWC Forwarding has managed the import and export of tens of thousands of shipments, ensuring that all proper measures with regard to temperature and safety are observed throughout the operations. The freight department has also moved specialized equipment and materials for clients in the construction, power generation, pharmaceutical, and media industries.

On the operations side, the department has initiated a number of efficiency improvement initiatives adding value to the customer experience.

As a new product offering, it has begun direct sea freight consolidation of all cargo moving to Qatar from Europe through its Italy and Rotterdam representatives, boosting the LCL shipping operations and reducing the turnaround time by 7 to 10 days. The year 2016 also saw the unrolling of GWC's Track and Trace software across the entire department, allowing them to manage and process freight shipments more efficiently through dashboards and automated alerts that provides better visibility.

With major infrastructure and construction projects expected to take-off in the year 2017, the department intends to directly target these sectors, offering themselves as the preferred choice for freight forwarding services.

GWC
Forwarding

GWC
PROJECTS

GWC Projects' extensive planning, procurement and logistics experience has made it the front-runner in providing turnkey project logistics solutions for clients in the Oil and Gas, energy, and desalination industries, in addition to providing offshore support.

The department has moved numerous metric tons of material, equipment and installations on behalf of clients, a majority of items being heavy lifts and oversized cargo weighing in at over 50 tons each. Though oversized, these items can be be quite fragile, requiring specialized solutions and equipment for their transport. Specialized inter-connected trailers traversed pre-determined paths cleared with the coordination of authorities in accordance with a method statement that set a specific hierarchy and offered procedures for every contingency. The department's specialized single-point control system allows for full coordination of the project from source to destination, while the partnership with the Agility and UPS networks allows access to client cargo through hundreds of freight offices worldwide.

The on-going infrastructure projects for the FIFA World Cup 2022, as well as continuing investment and maintenance of various Oil and Gas and manufacturing facilities, has ensured that the need for project logistics will continue to be strong in 2017.

GWC Projects

GWC
SPORTS

GWC Sports' strong relationships in the sports arena and event management industry in Qatar delivered many contracts for major international sporting events held in Doha in 2016, reflecting clients' confidence in GWC arising from earlier events managed by us and with a satisfaction rate of 99%.

The scope of the work included pre-event planning for multi-site events in close coordination with event managers to provide them with the necessary manpower, equipment and services, as well as performing the clearance and return on shipments needed for the events.

During the events, the department handles all requirements including setting barriers and blockades in coordination with the local authorities to keep the roads blocked or open as per the schedules.

Post event, the GWC Sports team ensures that the items are returned to the relevant venues, with a 100% accuracy count in the inventory stock - and on time.

In addition, the GWC Sports team manages clients' warehouse holding furniture, stationery, and IT equipment, transporting the necessary items to any venue as required by the client.

The operation of these international events require careful coordination between dozens of supervisors managing hundreds of employees over varying periods of time, successfully completing all related tasks and functions, proving, once again, Qatar's preparedness to stage the world's premier sports championships in the coming years.

GWC Sports

GWC **EQUESTRIAN**

GWC Equestrian continues to make strides towards becoming the provider of choice in equestrian logistics, providing end-to-end solutions for the transport of horses and related assets by land and air. Through its contacts with all relevant authorities, the department carries out all necessary clearance, quarantine and transport supervision during shipment, while ensuring that the horses arrive safely and comfortably. For this purpose, veterinarians and professional grooms are hired to keep the animals calm, secure, and healthy for the duration of the journey.

As a result, over 400 horses have been transported to and from Qatar since the department's inception, with transport undertaken on behalf of international equestrian competitions, local equestrian associations, and individual breeders and riders. In addition to handling the animals, the department also manages horse related assets, and has established a call-off agreement with a local equestrian organization to assemble and dismantle 150 stables, three times a year, during locally-held international events. GWC Equestrian aims to expand its equestrian-related operations regionally, strengthening its presence in the United Arab Emirates, and centralizing departmental operations across the region.

GWC Equestrian

GWC
FINE ART

GWC Fine Art has positioned itself in the region as the one-stop-shop for highly specialized and customized packing, installation, shipping and storage solutions for local and international fine art requirements.

The department has undertaken the handling of thousands of artworks within the State of Qatar and internationally by moving, installing, and de-installing paintings, sculptures, and mixed media collections. The department acts as carrier, packer, customs broker, and airfreight agent, for all major art exhibitions and shows taking place in Qatar.

The free form nature of the art presents a specific challenge for logistics specialists who must provide solutions as unique as the artwork itself in many cases. GWC Fine Art's partnership with Constantine UK, in combination with the department's specialized transport assets, ensures that irreplaceable artworks are safeguarded throughout their journey, ensuring that the pieces are handled delicately to minimize the risk of damage. Once they arrive, the team coordinates with the artists and museums to ensure that every art piece is installed and displayed to maximum effect.

GWC Fine Art has also been entrusted with the management of a client's warehouse in LVQ, providing museum-standard storage on a 3PL basis. Working along with the client's staff, the team monitors the temperature and ambient conditions to make sure that all artworks are stored and preserved in the best possible manner, and later readying them for transport once their dispatch has been ordered.

The team also provided specialized solutions for the movement of various public art installations. Special care was taken for each of the projects, both in moving and in displaying the various installations on the streets of Doha through the year.

With new museum and gallery openings expected in 2017, the movement of art in Qatar is expected to be brisker than ever, and the team is already following up leads for these upcoming projects as well as Qatar's various venues.

GWC Fine Arts

GWC
RELOCATIONS

For every industry, 2016 has been a year of change that has required new strategies to keep pace with a new reality. GWC Relocations redefined the operations of its home moving services by teaming up with its clients from the real estate sector to furnish their display apartments with luxury furniture creating the right impression to potential customers. Meanwhile, the restructuring taking place within the Oil and Gas industry has meant a massive movement of staff within and out of the country, with the department's team performing over 200 personal moves for one industry client alone.

On the corporate front, the department expanded its scope by providing specific solutions for the movement of servers and computer equipment for many ministries and government authorities. With offices continuing to be relocated or decentralized away from the perimeters of the city of Doha, GWC Relocations has also been handling the moving of office equipment and possessions for clients in the aviation and education sectors.

To ensure that these projects are executed to the highest standards, the GWC Relocations team submitted to an audit as part of the requirements to maintain its ISO 9001 Certification for Quality Management Systems. The team received the certifications, passing each of the requirements during the first review itself.

Continuing on track to expand its scope, the GWC Relocations team has embarked on a strategy for global client acquisition. The team is actively working towards reaching decision makers at multinational companies operating in Qatar showcasing the relocation competencies and skills available within the country through GWC.

GWC Relocations

GWC: ENVISIONED TO SUPPORT QATAR NATIONAL VISION 2030

Qatar's Human Development Pillar

A company can only be as good as its people. GWC is committed to building a world-class workforce that's second to none, attracting the best of talent, and harnessing and nurturing it in line with Qatar's visionary human development goals.

GWC **SUPPORT**

- Corporate Information Technology
- Quality, Health, Safety, Environment
- Human Resources
- Corporate Social Responsibility
- Internal Audit & Compliance
- Continuous Improvement

CORPORATE **INFORMATION TECHNOLOGY**

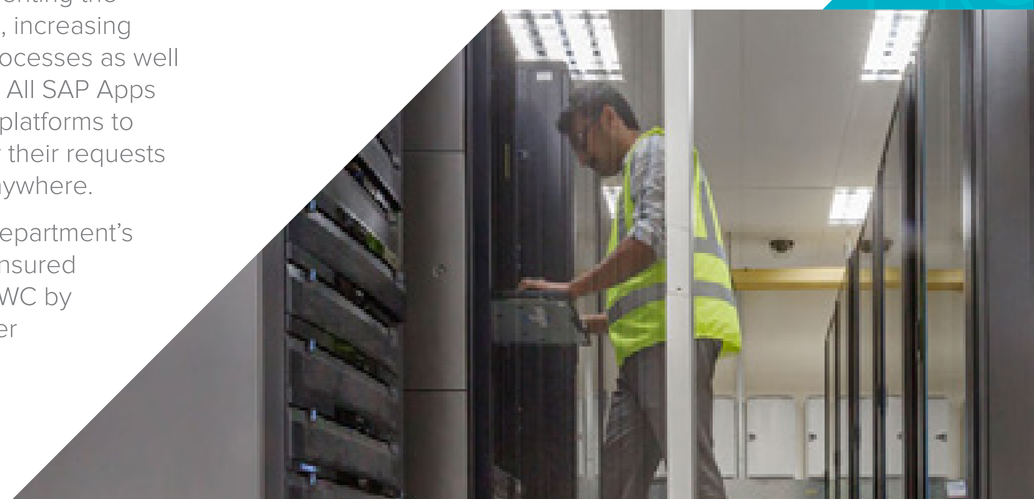
GWC continues to bank on Information Technology as the cornerstone of its internal management systems and external service offerings. On the business front, the Corporate IT department added major enhancements to its Order Management System (OMS) which particularly aided mobile access to the system. Clients can now create and approve shipment orders on their mobiles, while also selecting items from the built-in picture catalogue, increasing the ease of access and visibility of their stored inventory.

For internal processes, the department had a key role in the development and implementation of the new SAP suite of systems, a major step in the Company's digital transformation roadmap. An array of business modules was added to the enterprise resource planning (ERP) systems, improving the operations of finance, HR, payroll, procurement, inventory, warehouse and facility management. The department also played a crucial role in implementing the HR Fiori and Success Factors Apps, increasing employee access to self-service processes as well as professional development tools. All SAP Apps were upgraded to include mobility platforms to ensure that employees can convey their requests and approvals anytime and from anywhere.

Information security is always the department's highest priority, and Corporate IT ensured the continuity of all IT services in GWC by successfully implementing a disaster recovery model for all critical applications and services. The disaster recovery plan relies on a warm recovery data center, where all the critical corporate data will be replicated on an automated, secure and real-time basis. Further ensuring the security of the Company's IT infrastructure was the installation of the web application firewall, strengthening the measures implemented on the web applications.

Every step taken by the Corporate IT department has been rated against the highest international standards, as the Company successfully renewed its ISO 27001 certification for Information Security Management Systems, updating it to the 2013 certification level, having implemented all proposed changes and successfully passing the audit surveillance in 2016.

For 2017, Corporate IT will implement and update GWC's various IT security systems governing both the movement of personnel and information security.



QUALITY, HEALTH, SAFETY, **ENVIRONMENT**

GWC adheres to the highest standards of Quality, Health, Safety and Environment (QHSE), food safety, information security and employee welfare.
The QHSE department continually reviews and improves its processes and systems, with special emphasis on employee training and competency development, risk management, business continuity, and compliance, among other considerations.

In 2016, the QHSE division has performed 4,121 man-hours of safety training for employees from all departments as of the first three quarters of the year. The trainings intended to increase the level of competence among employees, and to promote greater participation and compliance towards safety.

The division also conducted a total of 44 fire drills, 12 spill drills, 11 heat stress drills, 11 electric shock drills, 3 road accident drills, 2 road spillage drills, and 1 trapped elevator drill. The drills ensure that the staff is prepared to respond in the case of any emergency, learning where they should go and who should guide them.

GWC complies with statutory, regulatory, local, and international standards and requirements, to which end the division organized several external audits. The Company received its certification for its Integrated Management System, renewing its suite of three international standards including the Quality Management System ISO 9001:2008, the Environmental Management System ISO 14001:2004, and the Occupational Health and Safety Management System OHSAS 18001:2007, for all the Company's facilities and business units. The division also renewed the ISO-22000:2005 for Food Safety Management Systems certificates in both facilities of Street 15 and Street 41 of the Doha Industrial Area, and added the certification to its 15K Warehouse in the Logistics Village Qatar.

In addition to audits by certifying agencies, clients have performed 50 audits during surprise inspections with the division's assistance, achieving high scores in each. A major international Oil and Gas industry client appointed GWC as its number one approved vendor. The company also achieved a 96% score during an audit by a leading food retail client.

The division ensures a safe environment for everyone who works at a GWC facility. As a result, two contractors were awarded for achieving 1 million man hours without lost time injury (LTI) during construction of the GWC Bu Sulba Warehousing Park.

In 2017, the QHSE division will ensure continued improvement of the Company's management systems while providing material information in a timely, consistent, and appropriate manner.

HUMAN RESOURCES

Dedicated to maintaining GWC's performance-driven culture, the Human Resources division has worked to deploy a new employee management ethic across the Company in 2016. Under the banner of 'Maximizing Employee Performance' (MEP), the division has conducted a number of trainings and programs to align business strategy/drivers with employee performance goals at the level of the department, division and business unit, and ultimately the corporation. To improve the setting of employee goals, the division introduced the concept of SMART Goals to provide employees with a deeper understanding of their role in relation to departmental and Company goals, and for overall self-betterment.

A key aspect of the MEP initiative was the launch of the new HR PEG Apps – SAP Human Capital Management (HCM), Fiori and SuccessFactors. 'PEG' is an acronym for "People, Engage, Grow", and the Apps will connect employees with the tools needed for every step of their journey in the Company, encouraging employee engagement in daily self-management, including HR letters of request, view of pay slips, exit permits and other services, through Fiori. The SuccessFactors App will help in the recruitment process, compensation management, succession planning, performance goals, performance review, development, and learning. These Apps will also help pioneer the HR paperless-office initiative and build synergy between HR functions and the rest of the business.

The launch of these Apps represents a fundamental shift in how employees will interact with the Human Resources division, and will require a strong program of change-management. Multiple trainings were conducted for every App, first for the division's own staff to prepare them for any possible inquiry, and then for the rest of the employees to familiarize them with the new systems and processes.

To ensure equal access to the system and services for all employees, the Human Resource division has begun setting up PEG centers at all worksite locations, encouraging employees to login to PEG App platforms to see their performance goals, follow their development, and be informed of the latest HR news and more. The first of these centers is already operational, and the remainder will follow in early 2017.

In addition to the PEG Apps, the Human Resources division launched its online recruitment portal on the Company website, streamlining the process of announcing positions and reviewing candidates. The division also provided over 21,000 hours of training in various soft and technical skills for its employees through the year. For employee engagement, the division organized events such as the Annual Iftar in the Holy Month of Ramadan, the Blood Donation Drive, the Sports Festival in the fall, as well as several health-check initiatives under the banner of "Wellness Day".

For 2017, the Human Resources division has set forth a strategy intended to attract and retain talent, improve the employee experience, enhance communication, develop the work culture, and strengthen the Company's foundation through coaching and professional career development.

CORPORATE **SOCIAL RESPONSIBILITY**

GWC understands that a vital aspect of supporting the Qatar National Vision 2030 is attending to the aims of its Social Pillar. As before, the Company has participated in a variety of initiatives to ensure the development of a just and caring society based on high moral standards.

There is no better time to reflect and work on one's moral character than the Holy Month of Ramadan, and GWC helped those observing the ritual fast by cooperating with The Youth Company as the logistics partner for their Ramadan Charity Initiative, the 7assanat Olympics, for the third year in a row. GWC, along with Youth Company volunteers, participated in the distribution and packing of thousands of Iftar boxes, the collection and distribution of clothes, and the packing and distribution of Garangao toys and gift boxes. The Iftar boxes were distributed on the streets of Doha as well as at hospital emergency rooms, while the clothes and toys were distributed at specific charity events set up for this purpose.

The Company also continued its well-established tradition of donating blood, for the fourth year, through a cooperative event held with the Hamad Medical Corporation (HMC). Over 64 employees arrived at GWC's Street 15 facility in the Doha Industrial Area, where HMC's specialized blood donation vehicle collected over 52 units of blood.

Preservation of cultural heritage is an important social cause, and GWC did its part by sponsoring two events on the Qatar National Day 2016. The first, *Henna Ahalha,* highlighted the past ways of life of Qatar's two main ethnic groups - the Bedouins and the *Hadars* - by showcasing their cultural heritage with hospitality and handicraft tents at the Katara Cultural Village. The Company also provided sponsorship for the Associated Activities of the Qatar National Day 2016 Celebrations held at the Lekhwiya Sports Club, ensuring that all residents of the State of Qatar could properly celebrate its founding.

INTERNAL **AUDIT & COMPLIANCE**

The Internal Audit and Compliance department is constantly working to improve its core values and to be a reliable partner to the Company's management to achieve the goals set out by the Board.

The year 2016 continued the six-year audit plan for the period 2013 - 2018. In total, Internal Audit has issued 82 Audit Reports raising 534 issues with all recommendations having been accepted. 82% of these recommendations have been implemented, 5% are undergoing implementation, and the remaining 13% are outstanding. Additionally, the division, under the guidance of the Board Audit Committee, issued a Control Self-Assessment Report that appraises the status of controls over all identified risks across the Company's operations. The management has provided a timeline for implementing corrections of identified anomalies.

Additionally, the management replaced the Oracle EBS with the SAP ERP Suite. The SAP ERP Suite implementation is providing GWC with a new level of operational capacity and has significantly advanced Internal Audit's ability to monitor, observe, control, track and improve efficiency across a wide range of services, including Finance, Collections, HR, Procurement, Stores, Facility Management (which includes the auto-charge of fuel dispensation) and Billing. Upcoming phases will add several services to this already extensive suite, and the implementation of SAP will help the Company in its expansion drive and related cost saving.

After implementation, Internal Audit has commenced initial verifications of the internal control settings in the suites, reviewing changes in the process being followed to achieve the Company's set objectives. The review has led to a reassessment of risk mitigation efforts, including segregation of duty analysis to assure the elimination of all conflicts. It achieved this by tracking users with access to sensitive systems, reviewing logs for sensitive actions performed by the systems, examination of security configuration settings, as well as a complex analysis of the segregation of duty conflict necessary to prevent employees from performing compromising activities.

Internal Audit, in liaison with the Company's management, continued to maintain a well-documented record of risks and controls in 2016. The risk database is continually updated with newly identified risks, while the status of the various controls put in place to manage these risks are continually updated through formal audit or soft verifications, followed by emails or substantial reports. GWC uses the Symbian Risk Suite to track the management of its risks and controls. GWC currently has 302 Controls established to manage more than 600 identified risks.

The 2013 - 2018 audit plan has put in place a schedule of prioritized audit work based on a company-wide risk assessment, and the audit plan for the period in review has been fully implemented with follow-up to ensure completeness continuously implemented.

CONTINUOUS **IMPROVEMENT**

In its efforts to remain the provider of choice in the State of Qatar, and beyond, GWC has established the GWC Continuous Improvement department in 2015 to implement a Lean Six Sigma culture in the Company. Lean Six Sigma is a methodology that helps cut down “waste” and “variations” in a process, utilizing various tools that require the employees across all levels of the organization to be involved.

The primary goal is to promote a culture of constant development of both processes and people to ensure that GWC consistently exceeds client expectations.

The division has worked closely with various departments to set internal performance benchmarks across their different operations and has helped streamline procedures by reviewing the shift assignment processes, creating targets for employees as they begin their shifts, and working with the teams directly to develop reward and incentive plans for more efficient operations.

GWC Continuous Improvement helped reduce overtime by 50% in some departments during 2016, while continuing to meet and exceed internal goals and expectations. They did this by conducting various improvement projects, and implementing Lean Six Sigma practices with a focus on productivity, quality, and safety.

Within the warehouses, the department has helped improve operational efficiency by 20% through increasing automation in the WMS system, implementing labor workforce tracking and slotting analysis for ABC class items. The division also looked at commonly shared resources across the organization, and devised strategies to assign them more effectively, reducing redundancy and utilizing them where needed.

Furthermore, it has provided direct training to employees at all levels, familiarizing and deepening their understanding of the ‘Lean Kaizen’ philosophy and principles. To date, over 200 employees have become Lean White Belts (with a basic training in Lean principles), 14 managers have earned Yellow Belts (a stronger understanding of the principles with an emphasis on leadership), and the division’s own employees have refined their understanding being led by 3 Lean Six Sigma Black Belts and one Lean Guru.

In 2017, Continuous Improvement will look to capitalize this by expanding the circle of Lean practitioners even further, to set the Company further on track by identifying key markets and new opportunities, with the intent to expand organically within Qatar and beyond.

GWC: ENVISIONED TO SUPPORT QATAR NATIONAL VISION 2030

Qatar's Social Development Pillar

GWC's strong nationalistic orientation coheres strongly to the societal ideals put forth in the National Vision and finds expression in the varied initiatives it supports towards cultivating the spirit of service to community that it promotes both within and outside the Company.

CORPORATE GOVERNANCE REPORT

Summarized Information on the Company's Board of Directors

Company Name	Gulf Warehousing Company Q.S.C.
Date of election/assignment of the current Board of Directors	February 2015
End date of the current Board of Directors	2018
Number of Board of Directors	Nine (9)
Number of Independent Directors	Three (3)
Number of Non-Independent Directors	Six (6)
Number of Executive Directors	Nil
Number of Non-Executive Directors	Nine (9)
Number of the Board Meetings held during the year of the CGR	Six (6)
Number of the Audit Committee Members	Three (3)
Number of the Audit Committee Independent Members	One (1)
Number of the Audit Committee Non-Independent Members	Two (2)
Number of the Audit Committee Executive Members	Nil
Number of the Audit Committee Non-Executive Members	Three (3)
Number of the Audit Committee Members outside the Board	Nil
Number of Remuneration Committee Directors	Three (3)
Number of Remuneration Committee Independent Directors	Two (2)
Number of Remuneration Committee Non-Independent Directors	One (1)
Number of Remuneration Committee Executive Directors	Nil
Number of Remuneration Committee Non-Executive Directors	Three (3)
Number of Remuneration Committee Members outside the Board	Nil
Number of Nomination Committee Directors	Three (3)
Number of Nomination Committee Independent Directors	Two (2)
Number of Nomination Committee Non-Independent Directors	One (1)
Number of Nomination Committee Executive Directors	Nil
Number of Nomination Committee Non-Executive Directors	Three (3)
Number of Nomination Committee Members outside the Board	Nil
Number of Board Membership Shares Guarantee	20,000
Total number of shares for the Board of Directors as of end of the last financial year	Appendix B
Total number of shares for the Company as of end of the last financial year	58,603,148 shares
Number of the invitations for Extraordinary General Meeting as of end of the last financial year - 2016	One (1)

Table1.1; Board Committee Membership

#	Board Membership	Nomination Committee	Remuneration Committee	Audit Committee
1.	Sheikh Abdulla bin Fahad J.J. Al-Thani – Chairman			
2.	Sheikh Fahad bin Hamad J.J. Al-Thani – Vice Chairman			
3.	Ahmed Mubarak Al-Ali Al-Maadid		Committee-Chairman	
4.	Dr. Hamad Saad M. Al-Saad	Committee-Chairman	Committee-Member	Committee-Chairman
5.	Mohd. Thamer M. Al-Aseri			
6.	Jassim Sultan J. Al-Rimaihi		Committee-Member	Committee-Member
7.	Mohammed Hassan Al-Emadi	Committee-Member		Committee-Member
8.	Ali Abdullatif Al-Mesned	Committee-Member		
9.	Henadi Al-Saleh			

Table1.2; Directors' Attendance of Meetings

#	Board Membership	General Assembly	Board Meeting	Nomination Committee	Remuneration Committee	Audit Committee
1.	Sheikh Abdulla bin Fahad J.J. Al-Thani – Chairman	2/2	6/6			
2.	Sheikh Fahad bin Hamad J.J. Al-Thani – Vice Chairman	2/2	6/6			
3.	Ahmed Mubarak Al-Ali Al-Maadid	2/2	6/6		1/1	
4.	Dr. Hamad Saad M. Al-Saad	2/2	6/6	1/1	1/1	4/4
5.	Mohd. Thamer M. Al-Aseri	2/2	6/6			
6.	Jassim Sultan J. Al-Rimaihi	2/2	6/6		1/1	4/4
7.	Ali Abdullatif Al-Mesned	2/2	6/6	1/1		
8.	Henadi Al-Saleh	2/2	6/6			
9.	Mohammed Hassan Al-Emadi	2/2	6/6	1/1		4/4

Table1.3; Directors' Shareholding

Name	Department / Position	Company/Personal	Owned Shares@ 31-Dec-2015	Changes in Shares within the Year	Owned Share Balance@ 31-Dec-2016
Sheikh Abdulla bin Fahad J.J. Al-Thani	Chairman	Personal	0	0	0
		Al Masar Services Co.	1,632,165	(1,255,663)	376,502
Sheikh Fahad bin Hamad J.J. Al-Thani	Vice-Chairman	Personal	0	200,000	200,000
		Al Murqab Capital	10,206,096	2,283,564	12,489,660
Ahmed Mubarak Al-Ali Al-Maadid	Director	Personal	30,828	(30,828)	0
		Al Bateel Commercial Co.	20,000	0	20,000
Dr. Hamad Saad M. Al-Saad	Director	Personal	13,000	(13,000)	0
		El Shameel Group Ltd	20,000	0	20,000
Mohd. Thamer M. Al-Aseri	Director	Personal	25,200	6,300	31,500
		Al Sanaam Commercial Co.	1,488,000	372,000	1,860,000
Jassim Sultan J. Al-Rimaihi	Director	Personal	0	0	0
		Al Eseham Commercial Co.	1,488,000	(1,468,000)	20,000
Ali Abdullatif Al-Mesned	Director	Personal	20,000	0	20,000
		Company	0	0	0
Henadi Al-Saleh	Director	Personal	0	0	0
		Agility - Kuwait	8,604,878	2,252,962	10,857,840
Mohammed Hassan Al-Emadi	Director	Personal	0	0	0
		Ismail Bin Ali Group	20,000	5,999	25,999
Ranjeev Menon	GCEO	Personal	0	0	0
		N/A	0	0	0

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
Article 3 - Company's Obligation to comply with Corporate Governance Principles	3.1-The Board shall ensure that the Company complies with the principles set out in this Code. 3.2 The Board shall also review and update its Corporate Governance practices, and regularly review the same. 3.3- The Board shall regularly review and update professional conduct rules setting forth the Company's corporate values and other internal policies and procedures all of which shall be binding upon the Members of the Board of Directors and the Company's staff as well as the Company's advisors (These professional conduct rules may include but are not limited to the Board Charter, Audit Committee's Charter, Company regulations, related party transactions policy and insider trading rules). The Board should review these professional conduct principles regularly so as to ensure they reflect best practices and they meet the needs of the Company.	✓ ✓ ✓			The Board and management have given the Chief Audit Executive the responsibility to ensure compliance with the principles set out in the Corporate Governancecode. Further in this line the Audit Committee requires a yearly review report on compliance to all articles of the Corporate Governancecode as laid out by the QFMA. The management and Board have reviewed the set of professional conduct rules established for the Company at least once in 2016. GWC have also updated its governance codes to include any new changes introduced by QFMA.	
Article 4 - Board Charter	The Board shall make sure that the Company adopts a Charter for the Board of Directors detailing the Board's functions and responsibilities as well as the Board Members' duties which shall be fulfilled by all Board Members. The said Board Charter shall be drafted to comply with the provisions of this Code, and shall be based on the Board Charter annexed to this Code and as may be amended from time to time by the Authority. The said Board Charter shall be published and made available to the public.	✓			The GWC's Board has adopted and approved a Charter. The GWC Board consists of several committees which includes: 1. Board Remuneration Committee; 2. Board Audit Committee; and 3. Board Nomination Committee The Board and each of the committees have an approved Charter that specifies each committee roles, responsibilities and functions. The Board Committee Charter has been distributed to all shareholders during AGM 2010 and is also published on the Company's website.	
Article 5 - Board Mission and Responsibilities	5.1 The Company shall be managed by an effective Board of Directors which shall be individually and collectively responsible for the proper management of the Company. 5.2 In addition to the Board functions and responsibilities as set out in the Board Charter, the Board shall be responsible for:	✓ ✓			The GWC's Board of Directors' role is regulated by a well-defined Board Charter that specifies the duties of directors as well as their fiduciary responsibilities. The Charter also lists out the details of the Board's mission and responsibilities. The responsibilities of the Board as narrated in the Board Charter and the Articles of Association broadly	

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
	5.2.1 Approving the Company's strategic objectives, appointing and replacing management, setting forth management compensation, reviewing management performance and ensuring succession planning concerning the Company's management. 5.2.2 Ensuring the Company's compliance with related laws and regulations as well as the Company's Articles of Association and by-laws. The Board is also responsible for protecting the Company from illegal, abusive or inappropriate actions and practices 5.3 The Board may delegate some of its functions and constitute special committees, for the purpose of undertaking specific operations on its behalf. In this case written and clear instructions shall be given concerning the delegated function or Authority for any situation. In any event, the Board remains liable for all of its functions or authorities so delegated.	✓			meets the requirement of the QFMA governance code. The role and responsibilities of the GWC Board broadly covers reviewing and approving corporate mission and broad strategies; overseeing and evaluating the conduct of the group's businesses; identifying principal risks and ensuring the implementation of appropriate measures and control systems to manage these risks; and reviewing and approving important matters such as financial results, investments and divestments and other material transactions. The Board has delegated the day-to-day management and operation of the group's businesses to the management of the Company headed by the Group Chief Executive Officer (GCEO). All management compensations structures have been approved by the Board prior to implementation.	
Article 6 - Board Members' Fiduciary Duties	6.1 The Board of Directors represents all shareholders, and must take the proper care in managing the Company and complying with the institutional authorities as is set in the related laws and regulations including this Code and the Board Charter. 6.2 Board Members must at all times act on an informed basis, in good faith, with due diligence and care, and in the best interests of the Company and all shareholders. 6.3 Board Members shall act effectively to fulfill their responsibilities towards the Company.	✓ ✓ ✓			**Major functions of the Board** The Company's Articles of Association clearly defines the role of the Board. In interpreting these functions Board Members generally follow a clear direction in the way the Board carries out its major functions, and delegates detail or other functions to management. The Board adopts the following approach: The Board will focus on "ends" rather than "means" when formulating policies about delegation. Budgets, programs, personnel policies, building, equipment and a host of other matters that traditionally consume Board time are management means issues rather than ends. 1. However, all terms and means that contravene the state laws or other statutory regulations or that contradict the norms and culture of the State of Qatar or the dictate of the memorandum of association is hereby prohibited and cannot be implemented.	

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
					2. From time to time the Board may redefine where management actions start and end. **Further Narration of Role of the Board** (a) The Board has primary responsibility to shareholders for the sustainability and relevance of the GWC by guiding and monitoring its business and affairs. (b) In carrying out its responsibilities, the Board undertakes to serve the interests of GWC shareholders, employees, customers and the broader community. (c) Each Director of GWC will act in good faith in the best interests of GWC as a whole, and collectively oversee and appraise the strategies, major policies, processes and performance of the Company using care and diligence to ensure that GWC's long term sustainability is assured. (d) The independence of the Directors will be a paramount principle of governance. Directors will not misuse their position in the Board to advance personal interests. Directors will not use information available to them as Board Members to advance personal interests or agendas. (e) Directors are required to inform the Board of any conflicts or potential conflicts of interest they may have in relation to particular items of business. Directors must absent themselves from discussion or decisions on those matters. Where a conflict of interest or potential conflict is not identified by a Director, the Chair of the Board or Committee (or other Directors) will call the matter to the attention of the Director.	
Article 7 - Separation of Positions of Chairman and GCEO	7.1 The same person may not hold or exercise the positions of Chairman and Group Chief Executive Officer at the same time. 7.2 In all circumstances, no one person in the Company should have unfettered powers to take decisions.	✓ ✓			In specific compliance with the Corporate Governancecodes; the roles of the Chairman and the Group CEO of the Company are segregated and are not held by the same person. Currently, Sheikh Abdulla bin Fahad J.J. Al-Thani is the Non-Executive Chairman while Ranjeev Menon is the Group CEO of the Company	

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
Article 8 - Duties of the Chairman of the Board	8.1 The Chairman is responsible for ensuring the proper functioning of the Board; in an appropriate and effective manner including timely receipt by the Board Members of complete and accurate information. 8.2 The Chairman may not be a member of any of the Board committees prescribed in this Code. 8.3 The duties and responsibilities of the Chairman of the Board of Directors shall, in addition to the provisions of the Board Charter, include but not be limited to the following: 1. To ensure that the Board discusses all the main issues in an efficient and timely manner; 2. To approve the agenda of every meeting of the Board of Directors taking into consideration any matter proposed by any other Board Member; this may be delegated by the Chairman to a Board Member but the Chairman remains responsible for the proper discharge of this duty by the said Board Member; 3. To encourage all Board Members to fully and effectively participate in dealing with the affairs of the Board of Directors for ensuring that the Board of Directors is working in the best interest of the Company; 4. To ensure effective communication with Shareholders and communication of their opinions to the Board of Directors; and 5. To allow effective participation of the Nonexecutive Board Members in particular and to promote constructive relations between Executive and Nonexecutive Board Members. 6. To ensure the conducting of an annual evaluation to the Board's performance.	✓ ✓ ✓			The responsibilities of the Chairman of GWC Board include the followings as per both the Charter and Articles of Association: I. The Chairman is responsible for ensuring the proper functioning of the Board; in an appropriate and effective manner including timely receipt by the Board Members of complete and accurate information. II. Ensuring that he/she is not a member of any of the Board Committees prescribed in this Charter. III. Liaising with the Group Chief Executive Officer and the Board Secretary to see that new Board Members are appropriately briefed and have access to information on aspects of the Company's operations; IV. Establishing the agenda for Board meetings, in consultation with the Group Chief Executive Officer and Board Secretary; V. Being the main point of contact and communication between the Board and the Group Chief Executive Officer, ensuring that the Board's views are communicated clearly and accurately; VI. Acting as primary counselor to the Group Chief Executive Officer. VII. Leading the review of the Board's performance and the review of the GCEO's performance, ensuring that the delegated authority of the GCEO and expected key performance criteria for the GCEO are clear. VIII. Presiding over Board and General Meetings of the Company. IX. Setting a standard for Board Members in terms of attendance at meetings and prior familiarity with Board Papers distributed and issues to be raised; X. Ensuring that the meetings are conducted competently, ethically and in an open fashion consistent with a transparent culture. XI. Ensuring that general meetings are conducted efficiently and that members have adequate opportunity to air their views and obtain answers to their queries. Note: The Chairman is not a member of any Board Committee.	

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Article 9 - Non-Executive Board Members	9.1 The Board composition shall be determined in the Company's by-laws. The Board shall include executive, non-executive and independent Board Members so as to ensure that the Board decisions are not dominated by one individual or a small group of individuals.	✓			**Structure and Composition** The Board Structure is described in the Articles of Association of GWC. As currently defined it provides for a Nine (9) elected Board Membership all of whom were elected by the General Assembly by ballots. At least three Members of this Board are independent by definition of Corporate Governancecodes. Review of Board Members' ownership ratio of the Company's capital shows compliance with the relevant articles.	
	9.2 At least one-third of the Board Members shall be Independent Board Members and a majority of the Board Members shall be Non-Executive Board Members.	✓				
	9.3 Board Members shall have adequate expertise and knowledge to effectively perform their functions in the best interest of the Company and they shall give sufficient time and attention to their role as Board Members.	✓				
	9.4 Any nominee for the position of Independent Board Member must ensure that his ownership ratio of the Company's capital does not exceed the required number of shares needed to ensure his Membership on the Company's Board of Directors	✓				
Article 10 - Non-Executive Board Members	10.1 Duties of the Non-Executive Board Members include but are not limited to the following: 10.1.1 participation in the meetings of the Board of Directors and providing independent opinion on strategic matters, policy, performance, accountability, resources, key appointments and operation standards; 10.1.2 ensuring that priority shall be given to the Company's and Shareholders' interests in case of conflict of interests; 10.1.3 participation in the Company's Audit Committee; 10.1.4 monitoring the Company's performance in realizing its agreed objectives and goals and reviewing its performance reports including the Company's annual, half yearly and quarterly reports; and 10.1.5 the development of the procedural rules for the Company's Corporate Governance for ensuring their implementation in a consistent manner; and	✓			All Board Members have been chosen through balloting during the Annual General Meeting of the shareholders held in 2015. Board Members have been elected to a term of maximum three (3) years in accordance with the Company's by-laws. A new election into the Board is due in for 2018 general assembly. The role of the Non-Executive Directors as listed in the Board Charter is well in compliance with of the CG Codes. All GWC Directors are non-executive. The Board has established various committees and has allocated the Board Members to committees based on their experience and capabilities for effective functioning.	

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
	10.1.6 Availing the Board of Directors and its different Committees of their skills, experiences, diversified specialties and qualifications through regular presence in the Board meetings and effective participation in the General Assemblies and the acquisition of a balanced understanding of Shareholders' opinions.					
	10.2 A majority of the Non-Executive Board Members may request the opinion of an independent consultant, in relation to any of the Company's affairs, at the Company's expense.	✓				
Article 11 - Board Meetings	11.1 The Board of Directors shall hold meetings regularly, so as to ensure that the Board is effectively performing its duties. The Board shall meet at least six times during a year, and no less than one meeting every two months.	✓			Board meetings has been held Six (6) times during 2016 at the invitation of the Board Chairman and all the conditions of the Corporate Governancecodes were met in the process.	
	11.2 The Board shall meet when convened by its Chairman or upon the written request of two Board Members. The invitation for the Board meeting and agenda shall be communicated to each Board Member at least one week before the date of the meeting, noting that any Board Member may add any item to the agenda.	✓				
Article 12 - Board Secretary	12.1 The Board shall appoint a Board Secretary whose functions shall include recording the minutes and resolutions of all the Board meetings in specialized, numbered record that must be kept sequentially and detail the Members that have attended and any reservations they have raised. The Secretary must also keep safe the minutes of all Board meetings, the Board's records, books and reports submitted by or to the Board. Under the direction of the Chairman, the Board Secretary shall also be in charge of ensuring timely access to information and coordination among the Board Members as well as between the Board and the other stakeholders in the Company including shareholders, management, and employees.	✓			The Company has a substantive Board Secretary whose function is fully compliant with the corporate governance codes. The Board Secretary has more than Eleven (11) years of working experience in the same.	

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	12.2 The Board Secretary shall ensure that Board Members have full and timely access to the minutes of all Board meetings, information, documents, and records pertaining to the Company.	✓				
	12.3 All Board Members shall have access to the services and advice of the Board Secretary.	✓				
	12.4 The Board Secretary may only be appointed or removed by a Board resolution.	✓				
	12.5 The Board Secretary should preferably be a member of a recognized body of professional accountants, or a member of a recognized or Chartered body of corporate secretaries, or a lawyer or a graduate from a recognized university or equivalent. He should have at least three years' experience of handling the affairs of a public Company listed in the market	✓				
Article 13 - Conflict of Interests and Insider Trading	13.1 The Company shall adopt and make public general rules and procedures governing the Company's entering into any commercial transaction with a Related Party (the Company's "Related Party Policy"). In any event, it shall not be permitted to enter into any commercial transaction (or contract) with any a Related Party unless in strict compliance with the aforementioned Related Party Policy. The said policy shall include principles of transparency, fairness and disclosure in addition to the requirement that a related party transaction be approved by a majority vote of the shareholders at the General Assembly.	✓			The Gulf Warehousing Company's control systems are set up with a focus in knowing the details of sponsors of companies it transacts business with. During the fiscal year 2016; Several transactions were considered related parties' transactions. These transactions have been awarded to the vendors through tender bidding. The full list of these transactions will be brought to the attention of the general assembly. The Company will always ensure strict compliance to requirements of excluding interested parties when the Board discusses related party's transaction. During the fiscal year 2016; there is no evidence of violation of the Company's guidelines on the Company's securities trading policy by the Board Members and executive management staff. Management and Board have complied with all QFMA instructions on quiet time as well as the guidelines on securities trading	
	13.2 Whenever an issue involving conflict of interests or any commercial transaction between the Company and any of its Board Members or any Party related to said Board Member, is discussed in a Board meeting, the said issue shall be discussed in the absence of the concerned Board Member who may not in any event participate in the voting on the matter. In any event, such transaction shall be made at market prices, and shall not involve terms that are contrary to the interests of the Company.	✓				
	13.3 In any event, such transactions shall be disclosed in the Company's Annual Report and specifically referred to in the General Assembly following such commercial transactions.	✓				
	13.4 Trading by Board Members' in the Company's shares and other securities shall be disclosed. And the Company shall adopt clear rules and procedures governing trading by Board Members and employees in the Company.	✓				
Article 14 - Other Board Practices and Duties	14.1 Board Members shall have full and immediate access to information, documents, and records pertaining to the Company that allows them to perform their duties and become aware of all aspects of any issue related to the Company's business. The Company's executive management shall provide the Board and its committees with all requested documents and information.	✓			The Board Members have full and immediate access to information, documents, and records pertaining to the Company. The Company has complied with this CGR requirement. The Board has put in review an induction program for newly appointed Board Members to ensure that, upon their election, Members become fully aware of their responsibilities and the Company operations. Board of Directors has a process in place to keep its Members updated about latest developments in area of Corporate Governance and best practices.	
	14.2 The Board Members shall ensure that the Nomination, Remuneration and the Audit Committee Members, the Internal Audit and representatives of the External Auditors attend the General Assembly.	✓				
	14.3 The Board shall put in place an induction program for newly appointed Board Members in order to ensure that, upon their election, Board Members are made fully aware of their responsibilities, and have proper understanding of the manner in which the Company operates.	✓				
	14.4 The Board Members are responsible for having an appropriate understanding of their role and duties, and for educating themselves in financial, business, and industry practices as well as the Company's operations and functioning. In this respect, the Board shall adopt an appropriate formal training to enhance Board Members' skills and knowledge.	✓				
	14.5 The Board of Directors shall at all times keep its Members updated about the latest developments in the area of Corporate Governance and best practices relating thereto. The Board may delegate the same to the Audit Committee or the Governance Committee or any other body as it deems appropriate.	✓				

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
	14.6 The Company's Articles of Association shall include clear procedures for removing Board Members in the event of failing to attend Board meetings.	✓				
Article 15 - The Board Committees	15.1 The Board shall appraise advantages of establishing dedicated committees that report to the Board and that supervise the performance of the major duties. When deciding upon the creation of the committees mentioned in this paragraph, the Board will take into consideration the committees required by this document.	✓			The following committees has been established by the Board: (a) Board Nomination Committee (b) Board Audit Committee (c) Board Remuneration Committee	
Article 16 - Board Members Appointment. The Nomination Committee	16.1 Nominations and appointments of Board Members shall be made according to formal, rigorous and transparent procedures.	✓			**Board Nomination Committee** I. The Board constituted a Nomination Committee that is currently chaired by an Independent Board Member but consist of only two independent Members. They recommend Board Members' appointments and re-nomination for election by the General Assembly (for the avoidance of doubt, nomination by the Committee will not deprive any shareholder of his rights to nominate or to be nominated); II. Nominations takes into account inter alia the candidates' sufficient availability to perform their duties as Board Members, in addition to their skills, knowledge and experience as well as professional, technical, academic qualifications and personality and is based on the 'Fit and Proper Guidelines for Nomination of Board Members' annexed to the Code as amended by the Authority from time to time; III. Upon its establishment, the Nomination Committee adopted and published its terms of reference explaining its authority and role. IV. The Nomination Committee's role includes conducting an annual self-assessment of the Board's performance.	
	16.2 The Board shall constitute a Nomination Committee chaired by an Independent Board Member and comprised of Independent Board Members which shall recommend Board Members' appointments and re-nomination for election by the General Assembly (for the avoidance of doubt, nomination by the Committee does not deprive any shareholder of his rights to nominate or to be nominated);		✓			
	16.3 Nominations shall take into account inter alia the candidates' sufficient availability to perform their duties as Board Members, in addition to their skills, knowledge and experience as well as professional, technical, academic qualifications and personality and should be based on the 'Fit and Proper Guidelines for Nomination of Board Members' annexed to the Code as amended by the Authority from time to time;	✓				
	16.4 Upon its establishment, the Nomination Committee shall adopt and publish its terms of reference explaining its authority and role.	✓				
	16.5 The Nomination Committee's role shall also include conducting an annual self-assessment of the Board's performance.	✓				

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
	16.6 Banks and other companies shall comply with any conditions or requirements relating to the nomination, election or appointment of Board Members issued by Qatar Central Bank or any other relevant authority.			✓		
Article 17 - Board Members' Remuneration - Remuneration Committee	17.1 The Board of Directors shall establish a Remuneration Committee comprised of at least three Non-Executive Board Members the majority of whom must be Independent.	✓			**Board Remuneration Committee** I. The Board of Directors established a Remuneration Committee comprised of three Non-Executive Board Members with two (2) Independent Members.	
	17.2 Upon its constitution, the Remuneration Committee shall adopt and make available its terms of reference explaining its role and main responsibilities.	✓			II. Upon its constitution, the Remuneration Committee adopted and made available its terms of reference explaining its role and main responsibilities.	
	17.3 The Remuneration Committee's main role shall include setting the remuneration policy of the Company including remuneration of the Chairman and all Board Members as well as Senior Executive Management.	✓			III. The Remuneration Committee's main role includes setting the remuneration policy of the Company including remuneration of the Chairman and all Board Members as well as Senior Executive Management.	
	17.4 The Remuneration Policy and principles shall be presented to the Board Members in the Company's annual report.	✓			IV. The Remuneration Policy had been presented to the shareholders in the General Assembly for approval and has also been made public.	
	17.5 Remuneration shall take into account the responsibilities and scope of the functions performed by the Board Members and Members of the Company's executive management, in addition to the Company's performance as a whole. Remunerations may contain fixed quantities and quantities that depend on performance. It must be noted that any quantity that depends on performance must be based on the Company's long-term performance.	✓			V. Remuneration has taken into account the responsibilities and scope of the functions of the Board Members and Members of Senior Executive Management as well as the performance of the Company. Compensation may include fixed and performance-related components, noting that such performance related components should be based on the long-term performance of the Company.	
Article 18 - Audit Committee	18.1 The Board of Directors shall establish an Audit Committee that shall be comprised of at least three Members the majority of whom should be Independent. The Audit Committee must include at least one member with financial and audit experience. If the number of available Independent Board Members was not sufficient to fill the Audit Committee Membership, the Company may appoint Members that are not Independent Board Members provided that the Chairman		✓		**Board Audit Committee** I. The Board of Directors established an Audit Committee that comprised of three Members. Two (2) of the Members are non-Independent. The Audit Committee includes at least one member with financial and audit experience. The Chairman of the Committee is Independent. The Company will work to ensure the majority of the audit committee Members are Independent.	

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
	of the Committee is Independent.					
	18.2 In any event, any person who is or has been employed by the Company's external auditors within the last 2 years may not be a member of the Audit Committee.	✓			II. No member of the Audit Committee has been an employee of the Company's external auditors within the last 2 years.	
	18.3 The Audit Committee may consult at the Company's expense any independent expert or consultant.	✓			III. The Audit Committee has the power to consult at the Company's expense any independent expert or consultant.	
	18.4 The Audit Committee shall meet as needed and regularly at least once every three months and shall keep minutes of its meetings.	✓			IV. The Audit Committee as met as needed and regularly at least once every three months and has kept minutes of its meetings.	
	18.5 In the event of any disagreement between the Audit Committee's recommendations and the Board 's decision including where the Board refuses to follow the Committee's recommendations concerning the external auditor, the Board shall include in the Company's Governance Report, a statement detailing such recommendations and the reason(s) behind the Board of Directors' decision not to follow the recommendations.	✓			V. There has not been any event of any disagreement between the Audit Committee's recommendations and the Board's decision including where the Board refuses to follow the Committee's recommendations concerning the external auditor.	
	18.6 Upon its establishment, the Audit Committee shall adopt and make public its terms of reference explaining its main role and responsibilities in the form of an Audit Committee Charter including in particular the following: a. to adopt a policy for appointing the External Auditors; and to report to the Board of Directors any matters that, in the opinion of the Committee, necessitate action and to provide recommendations on the necessary procedures or required action; b. to oversee and follow up the independence and objectivity of the external auditor and to discuss with the external auditor the nature, scope and efficiency of the audit in accordance with International Standards on Auditing and International Financial Reporting Standards; c. to oversee, the accuracy and validity of the financial statements and the yearly, half-yearly and quarterly reports, and to review such statements and reports.	✓			VI. Upon its establishment, the Audit Committee adopted and made public its terms of reference explaining its main role and responsibilities in the form of an Audit Committee Charter. VII. Audit Committee provides oversight over GWC's external auditor's work.	

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
	In this regard particularly focus on: (i) Any changes to the accounting policies and practices; (ii) Matters subject to the discretion of Senior Executive Management; (iii) The major amendments resulting from the audit; (iv) Continuation of the Company as a viable going concern; (v) Compliance with the accounting standards designated by the Authority; (vi) Compliance with the applicable listing Rules in the Market; and (vii) Compliance with disclosure rules and any other requirements relating to the preparation of financial reports; d. to coordinate with the Board of Directors, Senior Executive Management and the Company's Chief Financial Officer or the person undertaking the latter's tasks, and to meet with the external auditors at least once a year; e. to consider any significant and unusual matters contained or to be contained in such financial reports and accounts. And to give due consideration to any issues raised by the Company's Chief Financial Officer or the person undertaking the latter's tasks, or the Company's compliance officer or external auditors; f. to review the financial and Internal Control and Risk Management Systems; g. to discuss the Internal Control Systems with the management to ensure management's performance of its duties towards the development of efficient Internal Control Systems; h. to consider the findings of principal investigations in Internal Control matters requested by the Board of Directors or carried out by the Committee on its own initiative with the Boards' approval; i. to ensure coordination between the Internal Auditors and the External Auditor, the availability of necessary resources, and the effectiveness of the Internal Controls and its supervision;					

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
	j. to review the Company's financial and accounting policies and procedures; k. to review the letter of appointment of the External Auditor, his business plan and any significant clarifications he requests from senior management as regards the accounting records, the financial accounts or control systems as well as the Senior Executive management's reply; l. to ensure the timely reply by the Board of Directors to the queries and matters contained in the External Auditors' letters or reports; m. to develop rules, through which employees of the Company can confidentially report any concerns about matters in the financial reports or Internal Controls or any other matters that raise suspicions. And to ensure that proper arrangements are available to allow independent and fair investigation of such matters whilst ensuring that the aforementioned employee is afforded confidentiality and protected from reprisal. Such rules should be submitted to the Board of Directors for adoption. n. to oversee the Company's adherence to professional conduct rules; o. to ensure that the rules of procedure related to the powers assigned to the Board of Directors are properly applied; p. to submit a report to the Board of Directors on the matters contained in this Article; q. to consider other issues as determined by the Board of Directors.					
Article 19 - Compliance, Internal Controls and the Internal Auditor	19.1 The Company shall adopt Internal Control Systems, approved by the Board, to evaluate the methods and procedures for risk management, implementation of the Company's Corporate Governance Code and compliance with related laws and Regulations. And the Internal Control Systems shall set clear lines of responsibility and accountability throughout the Company's departments.	✓			**Controls and Internal Audit** **1. Financial Reporting Accuracy** The QFMA Rules requires listed companies to prepare annual financial statements which shall provide a true and fair view of the state of affairs of companies and of the results of their operations and cash flows. The Board; being aware of its responsibility for ensuring the maintenance of proper	

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
	19.2 Internal Control Systems shall include effective and independent risk assessment and management functions, as well as financial and operational internal audit functions in addition to the external audit. The Internal Control Systems shall also ensure that all related-party transactions are handled in accordance with the requirements related thereto.	✓			accounting records of the Company, has acknowledged its responsibility for preparing the financial statements. The Board approves the financial statements; as prepared by the management, after taking into account the Board Audit Committee's comments on specific accounting matters. The Board is satisfied that appropriate accounting policies have been used in preparing the financial statements, consistently applied and complied with the relevant accounting standards. A statement of the auditors about their reporting responsibilities is included in the published audited financial reports. Details of the Company's financials are published on the websites. **2. Internal Controls and Risk Management** The Board; recognizing its responsibilities to ensure sound internal controls have put in place a risk management and control framework for the Company to: • identify significant risks faced by the Company in the operating environment as well as evaluate the impact of such risks identified; • develop necessary measures and controls for managing these risks; and • Monitor and review the effectiveness and adequacy of such measures. The Board has entrusted the Board Audit Committee -BAC with the responsibility of overseeing the implementation of the Company's risk management framework. In discharging this responsibility, the BAC, assisted by the Internal Audit Department: • ensures that new and emerging risks relevant to the Company are promptly identified by management; • assesses the adequacy of action plans and control systems developed to manage these risks; and • Monitors the implementation of the action plans and the effectiveness and adequacy of the control systems. • Ensures all processes are mapped	
	19.3 The Company shall have an internal audit function with clearly defined functions and role. In particular, the internal audit function shall: (i) audit the Internal Control Systems and oversee their implementation; (ii) be carried out by operationally independent, appropriately trained and competent staff; and (iii) Submit its reports to the Board of Directors either directly or through the Board's Audit Committee; and is responsible to the Board; and (iv) Has access to all Company's activities; and (v) Be independent including being independent from the day-to-day Company functioning. Its independence should be reinforced for example by having the Board determine compensation of its staff.	✓				
	19.4 The internal audit function shall include at least one Internal Auditor appointed by the Board of Directors. This Internal Auditor shall report to the Board.	✓				
	19.5 The Internal Auditor shall prepare and submit to the Audit Committee and the Board of Directors an "internal audit report" which shall include a review and assessment of the Internal Control system of the Company. The scope of the Internal Audit Report shall be agreed between the Board (based on the Audit Committee recommendation) and the Internal Auditor and shall include particularly the following: - Control and oversight procedures of financial affairs, investments, and risk management.	✓				

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
	- Comparative evaluation of the development of risk factors and the systems in place to respond to drastic or unexpected market changes. - Assessment of the performance of the Board and senior management in implementing the Internal Control Systems, including the number of times the Board was notified of control issues (including risk management) and the manner in which such issues were handled by the Board. - Internal Control failure, weaknesses or contingencies that have affected or may affect the Company's financial performance and the procedure followed by the Company in addressing Internal Control failures (especially such problems as disclosed in the Company's annual reports and financial statements). - The Company's compliance with applicable market listing and disclosure rules and requirements. - The Company's compliance with Internal Control Systems in determining and managing risk. - All relevant information describing the Company's risk management operations. 19.6 The Internal Audit Report shall be prepared every three months.	✓			for complete coverage and related risk assessments The natural process is such that the Company defines processes and actions needed to achieve its objectives. Policy guidelines and standard operating procedures are then documented to guide the various actions, the Company's policies and standard operating procedures-SOPs are at the departmental or unit levels for all processes and actions. The year 2016 continued the Six-year audit plan for the period 2013 – 2018. In total; the Internal Audit has issued 82 audit reports raising 534 issues with all recommendation having been accepted. 82% of these recommendations have been implemented, 5% are undergoing implementation, and the remaining 13% are outstanding. The Internal Audit in 2016, under the guidance of the Board Audit Committee; issued a Control Self-Assessment Report that appraise the status of controls overs all identified risks across the Company's operations. The management has provided a timeline for implementing corrections of identified anomalies. During the year, the management replaced the Oracle EBS with the SAP ERP Suite. The SAP ERP Suite implementation is providing GWC with a new level of capacity and has greatly advanced the Internal Audit's ability to monitor, observe, control, track, and improve efficiency across a wide range of services, including Finance, Collections, HR, Procurement, Stores, Facility Management (which includes the auto-charge of fuel dispensation), and Billing. Upcoming phases will add several services to this already extensive suite, and the implementation of SAP will help the Company in its expansion drive and relative cost saving. After implementation, the Internal Audit has commenced initial verifications of the internal control settings in the suites, reviewing changes in the process being followed to achieve the Company's set objectives. The review has led	

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
					to a reassessment of risk mitigation efforts, including segregation of duty analysis to assure the elimination of all conflicts. It achieved this by tracking users with access to sensitive systems, reviewing logs for sensitive actions performed by the systems, examination of security configuration settings, as well as a complex analysis of the segregation of duty conflict necessary to prevent employees from performing compromising activities.	
Article 20 - External Auditor	20.1 An External Auditor who is independent, and qualified, and appointed upon the recommendation of the Audit Committee to the Board and the decision of the Company's General Assembly, shall undertake an annual and semi-annual independent audit. The purpose of the said audit is to provide an objective assurance to the Board and shareholders that the financial statements are prepared in accordance with this Code, related laws and regulations and international financial reporting standards and accurately represent the financial position and performance of the Company in all material respects.	✓			For the financial year 2016, the Board has procured the services of KPMG Accounting firm as the external Auditor for the Company. The terms and conditions of engagement ensures professionalism and independence as well as compliance with the requirements of the Corporate Governance Code. The External Auditor has been chosen on the recommendation of the Audit Committee and approval of the General Assembly. The Company's External Auditors attends the General Assembly meetings and the External Auditors have not spent more than Five (5) consecutive years at a time.	
	20.2 The External Auditor shall comply with the highest professional standards and he shall not be contracted by the Company to provide any advice or services other than carrying out the audit of the Company. The External Auditor must be completely independent from the Company and its Board Members and shall not have any conflict of interests in his relation to the Company.	✓				
	20.3 The Company's External Auditor must attend the Company's annual ordinary General Assembly where he shall deliver his annual report and answer any queries in this respect.	✓				
	20.4 The External Auditor is accountable to the shareholders and owes a duty to the Company to exercise due professional care in the conduct of the audit. The External Auditor is also responsible for notifying the Authority and any other regulatory authority should the Board	✓				

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
	fail to take proper action concerning suspicions raised or identified by the External Auditors. 20.5 A listed Company shall change its External Auditor every five years at a maximum.	✓				
Article 21 - Disclosure	21.1 The Company must comply with all disclosure requirements including financial reporting as well as disclosing shareholdings of Board Members, senior executives and major or controlling shareholders. The Company must also disclose information about its Board Members including notably a resume of each member describing his/her respective education, profession, other Board seats that they may hold (if any). Names of the Members of various Committees constituted by the Board as mentioned in Article 5.3, along with the composition of the committee, should also be disclosed.	✓			The QFMA Rules requires listed companies to prepare annual financial statements which shall provide a true and fair view of the state of affairs of companies and of the results of their operations and cash flows. GWC has ensured that all information that may impact the share price have been disclosed to the public via the Qatar Exchange. All disclosure requirements and financial accounting standard presentations have been fully complied with. All the requirement of this Corporate Governance Code has been complied with including making the financial reports available to all shareholders. GWC has constituted its Board and the constituent committees with consideration of Members' expertise. Below are the profiles of the Board Members and the Board Committees to which they belong.	
	21.2 The Board shall ensure that all disclosures made by the Company provides accurate and true information which is not non-misleading.	✓			**Sheikh Abdulla bin Fahad J.J. Al-Thani** Sheikh Abdulla has been a member of GWC's Board of Directors since 2009, holding seats on the Board's Tender and Nominations Committee, prior to his election to Chairman of the Board in 2014. He brings about 10 years of experience to the position, having previously worked with QAFCO and currently holding a position at Muntajat.	
	21.3 The Company's financial reports must comply with IFRS/IAS and ISA standards and requirements. In addition to stating whether the external auditor obtained all information needed, the external auditor report shall also state whether the Company conforms to IFRS/IAS and that the audit has been conducted in accordance with IAS.	✓			**Sheikh Fahad bin Hamad J.J. Al-Thani** Sheikh Fahad has a wide variety of experience in various fields spanning over 8 years. He is currently Deputy General Manager for business development at the International Bank of Qatar. Sheikh Fahad has earned a bachelor's in business administration from the European University in Geneva, Switzerland, and a banking and financial science training from the Arab Academy in Amman, Jordan.	
	21.4 The Company audited financial reports shall be circulated to all shareholders.	✓				

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
					Sheikh Fahad is currently GWC's Board Vice Chairman. **Mr. Ahmed Mubarak Al-Ali Al-Maadid** Mr. Ahmed is a highly successful figure in the Qatari retail arena, and has over 25 years of experience developing various retail outlets and companies. He is currently a Partner and Managing Director of the Al-Bateel Group, and was also one of the founders of Gulf Warehousing Company. He has earned various military and management training certificates in business and management science from the State of Qatar, Jordan, UK, and the US. Mr. Ahmed is Chairman for the Board Remuneration Committee. **Dr. Hamad Saad M. Al-Saad** Dr. Hamad is a highly respected figure in the Qatari environmental field and has over 20 years of experience in environmental affairs with various companies and ministries. He is currently the Head Consultant at Hassad Food Company, as well as serving on a number of committees and Boards. He earned his doctorate in Botany from Nottingham University in the UK. Dr. Hamad is serving on the Board Remuneration Committee and is Chairman for the Board Audit Committee and the Nomination Committee. **Mr. Mohd. Thamer M. Al-Aseri** Mr. Mohammad is a prominent business person in Qatar currently representing Al Sanaam Commercial Company on Gulf Warehousing Company's Board. **Mr. Jassim Sultan J. Al-Rimaihi** Mr. Jassim is a well-recognized figure in the Qatar sports field, and has over 40 years of experience in Sports and Logistics for various sports clubs and in the Qatari Armed Forces. He is currently the general secretary of the Al-Sadd Sports Club, and has earned a bachelor's degree in marketing from Metro State College in Denver, Colorado and an MBA from Grambling State University from Rustin, Louisiana, in the United States.	

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
					Mr. Jassim is serving on both the Board Audit and Remuneration Committees. **Mr. Mohammed Hassan Al-Emadi** Mr. Mohammed is a rising figure in the financial sector, with over 7 years of experience in the Banking and Financial fields. Currently, he is senior relationship manager with Masraf Al Rayan. He earned a Bachelor's in Business Administration with a concentration on marketing from the Arab Academy of Science, Technology and Maritime Transport in Egypt, as well as becoming a certified professional manager through the Institute of Professional Managers at the College of Business in James Madison University in the United States of America. Mr. Mohammed is serving on both the Board Audit and Nomination Committees. **Ms. Henadi Al-Saleh** Ms. Henadi is the Chairperson of Agility, a major international Logistics company, with experience in leadership positions providing financial planning and investor relation services. Ms. Henadi has a Bachelor's Degree from Tufts University in the US. **Eng. Ali Abdullatif Al-Mesned** Eng. Ali is a leading figure in Qatar's business sector with over 30 years of experience in the engineering, economic and strategic planning fields, having worked in the management and development of businesses and infrastructure. He is currently a member of various Boards and institutions, including the Qatar Chamber of Commerce and Industry and the International Chamber of Commerce in Qatar. Eng. Ali earned his engineering degree in Portland, Oregon, as well as a post-graduate degree in Engineering Management from the University of Washington, both in the United States of America. Eng. Ali is serving on the Board Nomination Committee.	

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
Article 22 - General Rights of Shareholders and Key Ownership Elements	Shareholders have all rights conferred upon them by related laws and regulations including this Code as well as the Company's by-laws; and the Board shall ensure that shareholders' rights are respected in a fair and equitable manner.	✓			The Company's Articles of Association and by-laws ensures shareholders make the ultimate approval on who becomes a Director through vote casting; the Company also has provisions that allow shareholders recommendation for Directorship. All shareholders have rights to cast their votes for Board member's election by cumulative voting. The right of the shareholders' access to information is also guaranteed. The Articles of Association clearly clarifies on several decisions that may only be taken by the shareholders during general assembly.	
Article 23 - Ownership Records	23.1 The Company shall keep valid and up to date records of share ownership.	✓			The Company through the office of Board Secretary maintains details of shares ownership and shareholders contacts in liaison with the Qatar Exchange. The Company also maintains up to date website information on Company.	
	23.2 Shareholders shall have the right to review and access for free the Company's shareholders' register at the Company's regular office hours or as otherwise determined in the Company's Access to Information Procedure	✓				
	23.3 The Shareholder shall be entitled to obtain a copy of the following: Shareholders' register, Board Members' register, Articles of Association and by-laws of the Company, instruments creating a charge or right on the Company's assets, related party contracts and any other document as the Authority may decide upon payment of a prescribed fee.	✓				
Article 24 - Access to Information	24.1 The Company shall include in its Articles of Association and by-laws Procedures of Access to Information to ensure that shareholders rights of access to Company documents and information in a timely manner and on a regular basis, are preserved. The Access to Information Procedures shall be clear and detailed and shall determine: (i) The Accessible Company Information including the types of information that is made accessible on an on-going basis to individual	✓			The Company encourages communication with all its investors. Extensive information about the Company's activities is provided in the Annual Reports which are distributed to shareholders and are also available on the Company's website. The Company's approach to information dissemination is meant to ensure compliance with Corporate Governance Codes. Regular dialogues are maintained with institutional investors. Enquiries from individuals on matters relating to their shareholdings and the business of the Company are welcome and	

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
	shareholders or to shareholders representing a minimum percentage of the Company's share capital, and (ii) Clear and express procedures to access such information. 24.2 The Company shall have a website where all relevant information and public information and disclosures must be posted. This includes all information that is required to be made public by this Code and any related laws and regulations.	✓			are dealt with in an informative and timely manner. The enquiries can be directed to the Board Secretary via email at the designated mail box: info@gwclogistics.com or directly by questions at general meetings of the Company. In order to promote effective communication, the Company maintains a website at www.gwclogistics.com to provide: • Latest news, announcements, financials reports, etc. • Other corporate communication materials, e.g. notices of meetings, circulars, proxy forms, etc.; • Corporate calendar for important shareholders' dates for current financial year; online registration of email alert service for receiving the Company's latest corporate communications; and other information to the public.	
Article 25 - Shareholders Rights with regard to Shareholders' Meetings	The Company's Articles of Association and by-laws shall include provisions ensuring effective shareholders' right to call for a General Assembly and be convened in a timely manner; the right to place items on the agenda, discuss matters listed on the agenda and address questions and receive answers thereupon; and the right to make informed decisions.	✓			The Company's Articles of Association contains several articles to guarantee the shareholders' right.	
Article 26 - Equitable Treatment of Shareholders and Exercise of Voting Rights	26.1 All shares of the same class shall have the same rights attached to them. 26.2 Proxy voting is permitted in compliance with related laws and regulations.	✓ ✓			All shareholders have equal levels of treatment in the Company, i.e. all shares of the same class have same rights attached to them. Proxy voting has always been permitted during the Company's general assembly.	
Article 27 - Shareholders' Rights concerning Board Members' Election	27.1 The Company's Articles of Association and by-laws shall include provisions ensuring that shareholders are given information relating to Board Members' candidates including a description of candidates' professional and technical skills, experience and other qualifications.	✓			The Company's Articles of Association and by-laws ensures shareholders make the ultimate approval on who becomes a Director on merit through vote casting; the Company also has provisions that allow shareholders recommendation for Directorship. All shareholders have rights to cast their votes for Board member's election by cumulative voting.	

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
	27.2 Shareholders shall have the right to cast their votes for Board Member's election by Cumulative Voting.	✓			The Company followed the voting procedures imposed by the Ministry of Economy and Trade	
Article 28 - Shareholders' Rights concerning Dividend Distribution	The Board of Directors shall submit to the General Assembly a clear policy on dividend distribution. This shall include the background and rationale of such policy in terms of the best interest of the Company and the shareholders.	✓			The Company has also adopted a dividend policy during the AGM of 2011. All dividends for each year are approved by the general assembly prior to distribution to shareholders.	
Article 29 - Capital Structures, Shareholders' Rights, Major Transactions	29.1 Capital Structures should be disclosed and Companies should determine the type of shareholder's agreements that should be disclosed. 29.2 Companies shall adopt in their Articles of Association and/or by-laws provisions for the protection of minority shareholders in the event of approval of Major Transactions where the said minority shareholders have voted against such Major Transactions. 29.3 Companies shall adopt in their Articles of Association and/or by-laws, a mechanism ensuring the trigger of a public offer or the exercise of Tag Along Rights in the case of a change in ownership exceeding a specific percentage (threshold). The thresholds should take into consideration shares held by third parties but under the control of the disclosing shareholder, including shares covered by shareholder agreements which should also be disclosed.	✓ (29.1)	✓ (29.2) ✓ (29.3)		The Company's capital structure is published every year in the Company's Annual Report. The Company is an Islamic sharia compliant Company as narrated in the Company's Articles of Association. The Company will work to include in its Articles of Association provisions for the protection of minority shareholders in the event of approval of Major Transactions where the said minority shareholder has voted against such Major Transactions. The Company will work to adopt in their Articles of Association and byelaws, a mechanism ensuring the trigger of a public offer or the exercise of a Tag Along Rights in the case of a change in ownership exceeding a specific percentage (threshold).	
Article 30 - Stakeholders' Rights	30.1 The rights of Stakeholders are to be respected. Where Stakeholders participate in the Corporate Governance arrangements; they shall have access to relevant, sufficient and reliable information on a timely and regular basis. 30.2 The Board of Directors shall ensure that the Company's employees are treated according to the principles of fairness and equity and without	✓ ✓			The GWC has a Board-approved and -published remuneration policy upon which all employee contracts are issued. This policy ensures fair treatments of all employees and is compliant with the labor laws of Qatar. The Company has also developed a published anti-fraud policy and an anonymous process to report anomaly.	

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
	any discrimination whatsoever on the basis of race, gender, or religion. 30.3 The Board shall develop a remuneration policy and packages that provide incentive for the employees and management of the Company to always perform in the best interests of the Company. This policy should take into consideration the long-term performance of the Company. 30.4 The Board shall adopt a mechanism enabling Company employees to report to the Board suspicious behavior, where such behavior is unethical, illegal, or detrimental to the Company. The Board shall ensure that the employee addressing the Board shall be afforded confidentiality and protected from any harm or negative reaction by other employees or the employee's superiors.	✓ ✓				
Article 31 - The Corporate Governance Report	31.1 The Board shall prepare an annual Corporate Governance Report signed by the Chairman. 31.2 This Report shall be submitted to the Authority on an annual basis and whenever required by the Authority. 31.3 A provision to review the Corporate Governance Code must be included in the agenda for the Assembly General Meeting, and a copy of the report must be distributed during the meeting. 31.4 The said Report shall be published and shall include all information related to the application of this Code, including notably: 1. Procedures followed by the Company in this respect; 2. Any violations committed during the financial year, their reasons and the remedial measures taken and measures to avoid the same in the future; 3. Members of the Board of Directors and its Committees and their responsibilities and activities during the year, according to the categories and terms of office of said Members along with the method of determining	✓ ✓ ✓ ✓			The Company's has prepared the Corporate Governance Report every year as required by Article 31 of the Corporate Governance Code. The Corporate Governance Report has also been published and a copy provided to QFMA. There are no recorded significant control failures in the magnitude that it affects the Company's financial performance during 2016. The internal Control assessment raised several control issues during the year. These control issues were a result of scheduled audits and the issues are currently being tracked for resolution.	

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation	Reasons for Non-Complinace
	the Directors and Senior Executive Managers remuneration. 4. Internal Control procedures including particularly the Company's oversight of financial affairs, investments, and risk management. 5. The procedure followed by the Company in determining, evaluating and managing significant risks, a comparative analysis of the Company's risk factors and discussion of the systems in place to confront drastic or unexpected market changes. 6. Assessment of the performance of the Board and senior management in implementing the Internal Control Systems, including identification of the number of times when the Board was notified of control issues (including risk management) and the way such issues were handled by the Board. 7. Internal control failures or weaknesses or contingencies that have affected or may affect the Company's financial performance and the procedures followed by the Company in addressing Internal Control failures (especially such problems as disclosed in the Company's annual reports and financial statements). 8. The Company's compliance with applicable market listing and disclosure rules and requirements. 9. The Company's compliance with Internal Control Systems in determining and managing risks. 10. All relevant information describing the Company's risk management operations and Internal Control procedures.					

GWC: ENVISIONED TO SUPPORT QATAR NATIONAL VISION 2030

Qatar's Environmental Development Pillar

Growth is a holistic process. Our business cannot be termed a success if it is not in consonance with the vital values and practices that would sustain not only the Company's development but also that of environment.

CONSOLIDATED **FINANCIAL STATEMENTS**

As at and for the year ended 31 December 2016

INDEPENDENT **AUDITORS' REPORT**

To the shareholders of Gulf Warehousing Company Q.P.S.C. Doha, State of Qatar

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Gulf Warehousing Company Q.P.S.C. (the "Company") and its subsidiaries (together with the Company, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including 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 2016, 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 "Auditors' 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) and the ethical requirements that are relevant to our audit of the 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 matter

Key audit matter is a matter that, in our professional judgment, is of most significance in our audit of the consolidated financial statements of the current year. The following key audit matter was 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 this matter.

Impairment assessment of goodwill	
Refer to Note 8 to the consolidated financial statements.	
Key audit matter	**How the matter was addressed in our audit**
As at 31 December 2016 the Group had in its consolidated financial statements recognised goodwill of QR 98,315,463. Goodwill is allocated between two Cash Generating Units (CGUs): Logistics services QR 53,090,350 and Freight forwarding services QR 45,225,113. The annual impairment of goodwill is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgement required in the determining the assumption to be used to estimate the recoverable amount. The recoverable amount of the CGU, which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow models. These models use several key assumptions, including estimates of future sales volumes and prices, operating costs, terminal value growth rates and weighted average cost of capital (discount rate).	Our audit procedures in this area for each CGU included, among other things: • evaluating the competence and capabilities of the people within the Group who performed the impairment evaluation of the goodwill; • inquiring the people within the Group who performed the impairment evaluation of the goodwill so that we get a good understanding of the process followed; • involving our own valuation specialists to assist in evaluating the appropriateness of the key assumptions used in the report provided by the Group on which management has based its reported amounts of the Group's goodwill in the consolidated financial statements; and • evaluating the adequacy of the relevant disclosures in the consolidated financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Group's Annual Report of year 2016 ("Annual Report") but does not include the consolidated financial statements and our auditors' report thereon. Prior to the date of this auditors' report, we obtained the Board of Directors report which forms part of the Annual Report, and the remaining sections of the Annual Report are expected to be made available to us after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, 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.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors

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 auditors' 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 omissions, 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 auditors' 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 auditors' 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 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 auditors' 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. We have reviewed the report of the Board of Directors to be included in the Annual Report and confirm that 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 provisions of the Qatar Commercial Companies Law No. 11 of 2015 or the terms of the Company's Articles of Association during the year which might have had a material adverse effect on the Company or on its consolidated financial position as at 31 December 2016.

5 January 2017
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Auditor's Registration No.251

Consolidated Statement of Financial Position

As at 31 December 2016 | In Qatari Riyals

	Note	31 December 2016	31 December 2015
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,462,910,948	1,306,367,021
Capital work-in-progress	6	1,096,436,581	250,725,012
Investment property	7	37,115,833	186,252,270
Intangible assets and goodwill	8	126,252,975	128,669,413
		2,722,716,337	1,872,013,716
Current assets			
Inventories		8,717,242	8,724,153
Trade and other receivables	9	521,320,680	513,347,064
Cash and cash equivalents	10	488,636,917	586,450,755
		1,018,674,839	1,108,521,972
TOTAL ASSETS		3,741,391,176	2,980,535,688
EQUITY AND LIABILITIES			
Equity			
Share capital	11	586,031,480	475,609,750
Shares subscribed but not yet issued	12	-	429,361,153
Legal reserve	13	552,506,803	237,804,875
Retained earnings		380,706,676	268,087,040
Equity attributable to owners of the Company		1,519,244,959	1,410,862,818
Non-controlling interests		(3,681,223)	(3,681,223)
Total equity		1,515,563,736	1,407,181,595
Liabilities			
Non-current liabilities			
Loans and borrowings	15	1,681,967,270	1,231,538,748
Provision for employees' end of service benefits	16	26,507,473	22,807,254
		1,708,474,743	1,254,346,002
Current liabilities			
Loans and borrowings	15	193,956,482	141,636,259
Trade and other payables	17	323,396,215	177,371,832
		517,352,697	319,008,091
Total liabilities		2,225,827,440	1,573,354,093
TOTAL EQUITY AND LIABILITIES		3,741,391,176	2,980,535,688

These consolidated financial statements were approved by the Company's Board of Directors on 5 January 2017 and were signed on its behalf by:

Abdulla Fahad J J Al-Thani
Chairman

Fahad Hamad J J Al-Thani
Vice Chairman

The notes on pages 106 to 132 form an integral part of these Consolidated Financial Statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2016 | In Qatari Riyals

	Note	31 December 2016	31 December 2015
Revenue	19	849,530,566	787,944,114
Direct costs	21	(541,160,933)	(501,462,357)
Gross profit		308,369,633	286,481,757
Other income, net	20	18,251,993	19,173,609
Fair value gains on investment property	7	357,761	12,528,410
Administrative and other expenses	21	(93,541,620)	(98,152,246)
Operating profit		233,437,767	220,031,530
Finance costs, net	22	(27,771,774)	(34,874,383)
PROFIT		205,665,993	185,157,147
Other comprehensive income		-	-
Total comprehensive income		205,665,993	185,157,147
Profit and total comprehensive income attributable to:			
Owners of the Company		205,665,993	185,157,147
Earnings per share			
Basic and diluted earnings per share	23	3.54	3.60

The notes on pages 106 to 132 form an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

As at 31 December 2016 | **In Qatari Riyals**

	Attributable to owners of the Company						
	Share capital	Shares subscribed but not yet issued	Legal reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2016	475,609,750	429,361,153	237,804,875	268,087,040	1,410,862,818	(3,681,223)	1,407,181,595
Total comprehensive income:							
Profit	-	-	-	205,665,993	205,665,993	-	205,665,993
Transactions with the owners of the Company:							
Dividend relating to 2015 (Note 14)	-	-	-	(87,904,707)	(87,904,707)	-	(87,904,707)
Other movements:							
Issue of ordinary shares – rights issue (Note 12)	110,421,730	(425,123,658)	314,701,928	-	-	-	-
Excess rights refunded to shareholders	-	(4,237,495)	-	-	(4,237,495)	-	(4,237,495)
Transfer to social and sports development fund (Note 17)	-	-	-	(5,141,650)	(5,141,650)	-	(5,141,650)
	110,421,730	(429,361,153)	314,701,928	(5,141,650)	(9,379,145)	-	(9,379,145)
Balance at 31 December 2016	586,031,480	-	552,506,803	380,706,676	1,519,244,959	(3,681,223)	1,515,563,736

Consolidated Statement of Changes in Equity

As at 31 December 2016 | **In Qatari Riyals**

	Attributable to owners of the Company						
	Share capital	Shares subscribed but not yet issued	Legal reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2015	475,609,750	-	237,804,875	158,900,285	872,314,910	(3,681,223)	868,633,687
Total comprehensive income:							
Profit	-	-	-	185,157,147	185,157,147	-	185,157,147
Transactions with the owners of the Company:							
Dividend relating to 2014 (Note 14)	-	-	-	(71,341,463)	(71,341,463)	-	(71,341,463)
Other movements:							
Shares subscribed but not yet issued (Note 12)	-	429,361,153	-	-	429,361,153	-	429,361,153
Transfer to social and sports development fund (Note 17)	-	-	-	(4,628,929)	(4,628,929)	-	(4,628,929)
	-	429,361,153	-	(4,628,929)	424,732,224	-	424,732,224
Balance at 31 December 2015	475,609,750	429,361,153	237,804,875	268,087,040	1,410,862,818	(3,681,223)	1,407,181,595

The notes on pages 106 to 132 form an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

As at 31 December 2016 | **In Qatari Riyals**

	Note	31 December 2016	31 December 2015
Cash flows from operating activities			
Profit		205,665,993	185,157,147
Adjustments for:			
Depreciation of property, plant and equipment	5	100,558,984	89,072,543
Amortisation of intangible assets	8	6,242,808	6,070,790
Fair value gains on investment property	7	(357,761)	(12,528,410)
Provision for impairment of trade receivables	9	1,276,333	6,099,794
Gain on disposal of property, plant and equipment	20	(1,062,476)	(88,982)
Provision for employees' end of service benefits	16	5,342,157	6,298,363
Interest expense	22	38,223,287	35,105,832
Interest income	22	(10,451,513)	(231,449)
		345,437,812	314,955,628
Changes in:			
- Inventories		6,911	(1,197,636)
- Trade and other receivables		(1,244,362)	(269,896,879)
- Trade and other payables		158,942,269	23,741,829
Cash generated from operating activities		503,142,630	67,602,942
Contribution to social and sports development fund		(4,628,929)	(3,506,804)
Employees' end of service benefits paid	16	(1,641,938)	(1,390,112)
Net cash from operating activities		496,871,763	62,706,026
Cash flows from investing activites			
Acquisition of property, plant and equipment	5	(33,212,923)	(72,000,297)
Acquisition of intangible assets	8	(3,826,370)	-
Proceeds from disposal of property, plant and equipment		3,550,318	1,884,450
Payments towards capital work-in-progress	6	(922,595,201)	(199,733,787)
Interest received		2,445,926	231,449
Net cash used in investing activities		(953,638,250)	(269,618,185)
Cash flows from financing activites			
Shares subscribed but not yet issued	12	-	429,361,153
Proceeds from loans and borrowings	15	654,503,620	330,932,070
Repayment of loans and borrowings	15	(154,779,184)	(32,631,676)
Interest paid		(48,629,585)	(23,185,409)
Refund of share application money		(4,237,495)	-
Dividends paid	14	(87,904,707)	(71,341,463)
Net cash from financing activities		358,952,649	633,134,675
Net (decrease) / increase in cash and cash equivalents		(97,813,838)	426,222,516)
Cash and cash equivalents at 1 January		586,450,755	160,228,239
Cash and cash equivalents at 31 December	10	488,636,917	586,450,755

The notes on pages 106 to 132 form an integral part of these Consolidated Financial Statements.

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

Gulf Warehousing Company Q.P.S.C. (the "Company") is incorporated in accordance with the provisions of the Qatar Commercial Companies Law No. 11 of 2015 as a Qatari Public Shareholding Company, and was registered with the Ministry of Economy and Commerce of the State of Qatar with the Commercial Registration number 27386 dated 21 March 2004. The Company's shares are listed on the Qatar Stock Exchange since 22 March 2004. The Company's name has changed from Gulf Warehousing Company Q.S.C. to Gulf Warehousing Company Q.P.S.C. during the year ended 31 December 2016 to comply with Article (16) of Qatar Commercial Companies Law No. 11 of 2015. The Company is domiciled in the State of Qatar, where it also has its principal place of business. The Company's registered office is at D Ring Road, Building No. 92, Doha, State of Qatar.

The consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as the "Group").

The principal activities of the Group, which have not changed since the previous year, are the provision of logistics (warehousing, inland transportation of goods for storage, international moving and relocation, express courier and records management) and freight forwarding (land, sea or air) services.

The details of Group's operating subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Nature of business	Group effective shareholding %	
			31 December 2016	31 December 2015
Agility W.L.L.	State of Qatar	Logistics and transportation	100%	100%
GWC Global Cargo & Transport L.L.C.	United Arab Emirates	Warehousing and transportation	100%	100%
GWC Logistics S.P.C.	Kingdom of Bahrain	Operation and management of general warehouse	100%	100%

The Group also has the following non-operational subsidiaries:

Name of subsidiary	Country of incorporation	Nature of business	Group effective shareholding %	
			31 December 2016	31 December 2015
GWC Chemicals W.L.L.	State of Qatar	Chemical trading and transportation	100%	100%
GWC Food Services W.L.L.	State of Qatar	Trading food	100%	100%
Imdad Sourcing & Logistic Group W.L.L.	State of Qatar	Trading food and other consumables	51%	51%
GWC Saudi Arabia – Branches in Riyadh, Dammam & Jeddah	Kingdom of Saudi Arabia	Preparation, development and management of warehouses	100%	100%
GWC Limited	Republic of Nigeria	Warehousing and transportation	100%	100%
GWC Marine Services	State of Qatar	Marine services	100%	100%
GWC Express UPS	State of Qatar	Courier services	100%	100%
GWC Logistics S.P.C.	Kingdom of Bahrain	Logistics services	100%	-

These consolidated financial statements were authorised for issue by the Board of Directors on 5 January 2017.

2. BASIS OF PREPARATION

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

b) Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property.

c) Functional and presentation currency

These consolidated financial statements are presented in Qatari Riyal ("QR"), which is the Company's functional currency. All amounts are rounded to the nearest thousand, unless otherwise indicated.

d) Use of judgments and estimates

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about significant areas that involve a higher degree of judgment or complexity, or areas where assumptions or estimates have a significant risk of resulting in a material adjustment to the amounts recognised in the consolidated financial statements are as follows:

Going concern

Management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. The Group has been profitable, and it had positive net assets, working capital and cash flow positions as at the year end. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.

Depreciation of property, plant and equipment

Items of property, plant and equipment are depreciated over their estimated individual useful lives. The determination of useful lives is based on the expected usage of the asset, physical wear and tear, technological or commercial obsolescence and impacts the annual depreciation charge recognized in the financial statements. Management reviews annually the residual values and useful lives of these assets. Future depreciation charge could be materially adjusted where management believes the useful lives differ from previous estimates.

Classification of property into investment property

Judgement is needed to determine whether a property qualifies as investment property. Based on an assessment made by management, some properties of the Group comprising land and buildings were classified into investment property on the grounds that they are not occupied substantially for use by or in the operations of the Group nor are for sale in the ordinary course of business, but are held primarily to earn rental income.

Fair valuation of investment property

The fair value of investment property is determined by valuations from an external professional real estate valuer using recognised valuation techniques and the principles of IFRS 13 "Fair Value Measurement". These valuations entail significant estimates and assumptions about the future as set out in Note 7.

2. BASIS OF PREPARATION (CONTINUED)

d) Use of judgments and estimates (continued)

Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 3. These calculations require the use of significant estimates and assumptions about the future as disclosed in Note 8, which could impact the goodwill revaluation and the conclusion that no goodwill impairment is required.

Impairment of non-financial assets (other than inventories)

The carrying amounts of the Group's non-financial assets (property, plant and equipment, and capital work-in-progress) are reviewed at each reporting date to determine whether there is any indication of impairment. The determination of what can be considered impaired requires judgement. As at the reporting date, management did not identify any evidence from internal reporting indicating impairment of an asset or class of assets and there were no significant adverse changes in the market that could have an adverse effect of its assets. If such indication exists, then an impairment test is performed by the management. The determination of what can be considered impaired, as well as the determination of recoverable amounts require management to make significant judgments, estimation and assumptions.

Impairment of inventories

When inventories become old or obsolete, an estimate is made of their net realizable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices. The necessity and setting up of a provision for slow moving and obsolete inventories requires considerable degree of judgment.

Impairment of trade and other receivables

The carrying amounts of the trade and other receivables are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, then an impairment test is performed by the management. Management uses considerable judgment to estimate any irrecoverable amounts of receivables, determined by reference to past default experience of a counterparty and an analysis of the counterparty's financial situation.

Provision for employees' end of service benefits

Management has measured the Group's obligation for the post-employment benefits of its employees based on the provisions of the relevant labour laws. Management does not perform an actuarial valuation as required by International Accounting Standard 19 "Employee Benefits" as it estimates that such valuation does not result to a significantly different level of provision The provision is reviewed by management at the end of each year, and any change to the projected benefit obligation at the year-end is adjusted in the provision for employees' end of service benefits in the profit or loss.

Other provisions and liabilities

Other provisions and liabilities are recognized in the period only to the extent management considers it probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the actual cash outflows can take place in subsequent years, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances. A change in estimate of a recognized provision or liability would result in a charge or credit to profit or loss in the period in which the change occurs.

Contingent liabilities

Contingent liabilities are determined by the likelihood of occurrence or non-occurrence of one or more uncertain future events. Assessment of contingent liabilities is tightly connected with development of significant assumptions and estimates relating to the consequences of such future events.

e) New Standards, amendments and interpretations issued and effective on or after 1 January 2015

During the current year, the Group adopted the below new International Financial Reporting Standards (standards), amendments to and interpretations of standards that are relevant to its operations and are effective for the first time for financial years ending 31 December 2016:

- *IFRS 14 "Regulatory Deferral Accounts"*
- *Amendments to IFRS 11 on accounting for acquisitions of interests in Joint Ventures*
- *Amendments to IAS 16 and IAS 38 on clarification of acceptable methods of depreciation and amortization*
- *Amendments to IAS 16 and IAS 41 on Agriculture: Bearer plants*
- *Annual improvements to IFRSs 2012-2014 cycle*
- *Amendments to IFRS 10, IFRS 12 and IAS 28 on investment entities applying the consolidation exception*
- *Amendments to IAS 1 on Disclosure Initiative*

The adoption of the above amendments and interpretations had no significant impact on the Group's consolidated financial statements.

f) New and amended standards and interpretations to standards not yet effective, but available for early adoption:

The below International Financial Reporting Standards (standards), amendments to and interpretations of standards that are available for early adoption for financial years ending 31 December 2016 are not effective until a later period, and they have not been applied in preparing these consolidated financial statements.They following standards are expected to impact the Company's consolidated financial statements:

Adoption expected to impact the Group's consolidated financial statements:

IFRS 9 "Financial Instruments" (Effective for year ending 31 December 2018)

IFRS 9 published in July 2014, replaces the existing IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Group is assessing the potential impact on its financial statements resulting from the application of IFRS 9.

IFRS 15 "Revenue from Contracts with Customers" (Effective for year ending 31 December 2018)

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 "Revenue", IAS 11 "Construction Contracts" and IFRIC 13 "Customer Loyalty Programs". IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2017, with early adoption permitted. The Group is assessing the potential impact on its financial statements resulting from the application of IFRS 15

IFRS 16 "Leases" (Effective for year ending 31 December 2019)

IFRS 16 requires most leases to present right-of-use assets and liabilities on the statement of financial position. IFRS 16 also eliminates the current dual accounting model for leases, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, IFRS 16 introduces a single on-balance sheet accounting model that is similar to the current accounting for finance leases. The lessor accounting will remain similar to the current practice, i.e. the lessors will continue to classify leases as finance and operating leases. The Group is assessing the potential impact on its financial statements resulting from the application of IFRS 16. Early adoption is permitted only if IFRS 15 is also early adopted.

2. BASIS OF PREPARATION (CONTINUED)

f) New and amended standards and interpretations to standards not yet effective, but available for early adoption: (continued)

Adoption not expected to impact the Group's consolidated financial statements:

Effective for year ending 31 January 2017	• *Amendments to IAS 7 "Disclosure Initiative"* • *Amendments to IAS 12 on recognition of deferred tax assets for unrealised losses*
Effective for year ending 31 January 2018	• *Amendments to IFRS 2 on classification and measurement of share based payment transactions*
Effective date to be determined	• *Amendments to IFRS 10 and IAS 28 on sale or contribution of assets between an investor and its associate or joint venture*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies of the Group applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently to both years presented in these consolidated financial statements.

a) Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (See section 3 (g) on "Non-financial assets" under "Impairment").

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from Intra-group transactions are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are recognized at cost of acquisition and measured thereafter at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of an asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss. Land is not depreciated.

The estimated useful lives for the current year and the comparative year are as follows:

Buildings and lease hold land rights:	25 years
Office equipment:	3 to 5 years
Furniture & fixtures:	4 years
Warehouse equipment:	5 to 25 years
Motor vehicles:	5 to 15 years
Tools and equipment:	4 years

Depreciation methods, residual values and useful lives are reviewed at each reporting date and adjusted if appropriate.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Profits and losses on disposals of items of property, plant and equipment are determined by comparing the proceeds from their disposals with their respective carrying amounts, and are recognised net within profit or loss.

c) Capital work-in-progress

Capital work-in-progress comprises projects of the Group under construction and is carried at cost less impairment, if any. Capital work in progress is not depreciated. Once the construction of assets within capital work-in-progress is completed, they are reclassified to either the property, plant and equipment or the investment property depending on their use and depreciated accordingly once they are put into use.

d) Investment property

Investment property represents land and buildings that are occupied substantially for use by third parties and are held by the Group to earn rentals.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Investment property (continued)

Recognition and measurement

An investment property is recognized initially at cost of acquisition including any transaction costs and is subsequently measured at fair value, representing open market value determined annually by external valuers. Any change in fair value is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Group.

Derecognition

An item of investment property is derecognised upon disposal or when no future economic benefits are expected from its use. Profits and losses on disposals of items of investment property are determined by comparing the proceeds from their disposals with their respective carrying amounts, and are recognised net within profit or loss.

e) Intangible assets and goodwill

Recognition and measurement

Goodwill – Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Other intangible assets – Other intangible assets, which comprise "Customer contracts and related customer relationships" and the "Brand name" of Agility, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

Computer software – Computer software that is not an integral part of computer hardware and can be separately identified and that will probably generate economic benefits exceeding costs beyond one year, is measured at cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values, and is recognised in profit or loss. Goodwill is not amortised.

The estimated useful lives for the current year and the comparative year are as follows:

Customer contracts and related customer relationships:	4 - 10 years
Brand name:	10 years
Computer software:	3 years

The amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

f) Financial instruments

Non-derivative financial assets and financial liabilities – recognition and derecognition

The Group classified its non-derivative financial assets into the following category: loans and receivables (Trade receivables, and cash at bank). The Group classified its non-derivative financial liabilities into the other financial liabilities category (Trade payables). The Group does not hold derivative financial instruments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Group initially recognizes loans and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognized on the trade date.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Group is recognized as a separate asset or liability.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Non-derivative financial assets – measurement

Loans and receivables
These assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using effective interest method.

Non-derivative financial liabilities – measurement
Non-derivative financial liabilities are initially recognized at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

g) Impairment

Non-derivative financial assets
Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Group on terms that the Group would not consider otherwise;
- indications that a debtor will enter bankruptcy; or
- observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets.

Financial assets measured at amortized cost
The Group considers evidence of impairment for these assets (trade receivables) at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (Property, plant and equipment, and capital work-in-progress, but not inventories and not investment property) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs of groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment is respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

h) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of any outstanding bank overdrafts.

i) Share capital

Ordinary shares issued by the Company are classified as equity.

j) Provision for employees' end of service benefits

The Group provides employees' end of service benefits to its expatriate employees in accordance with employment contracts and the relevant labour laws in the jurisdictions in which it operates. The expected costs of these benefits are accrued over the period of employment.

The Group has no expectation of settling its employees' end of service benefits obligation within 12 months from the balance sheet and, therefore, it has classified the obligation within non-current liabilities in the consolidated statement of financial position. The provision is not discounted to present value as the effect of the time value of money is not expected to be significant.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k) Provisions

A provision is recognised when:

- the Group has a present obligation (legal or constructive) as a result of a past event;
- it is probable that the Group will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount of a provision is the present value, of the best estimate, of the amount required to settle the obligation. Provisions are reviewed annually to reflect current best estimates of the expenditure required to settle the obligations.

l) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable and represents amounts receivable for sale of services in the ordinary course of the Group's activities, net of any trade discounts. The Group recognizes revenue from its services:

- when the amount of revenue can be reliably measured;
- when it is probable that future economic benefits will flow to the Group;
- in the accounting period in which the services are rendered; and
- when specific criteria have been met for each of the Group's activities as described below.

Revenue from logistic services

Logistic services provided by the Group comprise primarily inventory management and storage, order fulfilment and transportation services. Revenue from such services is recognised upon completion of the services.

Revenue from freight forwarding services

Freight forwarding represents purchasing transportation capacity from independent air, ocean and overland transportation providers and reselling that capacity to customers. Revenue from such services is recognised upon completion of services.

Rental income

Rental income arising on operating leases is recognised on a straight-line basis over the lease term.

Interest income

Interest income is recognised using the effective interest rate method.

m) Expenses recognition

Expenses, including cost of sales, administrative and selling costs, depreciation, interest payable and foreign exchange losses on transactions, are recognized in profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen and can be measured reliably.

An expense is recognized immediately in profit or loss when an expenditure produces no future economic benefits, or when, and to the extent that, future economic benefits do not qualify or cease to qualify for recognition in the statement of financial position as an asset, such as in the case of asset impairments.

n) Leasing

The determination of whether an arrangement is a lease or it contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Leases which do not transfer to the Group substantially all the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

o) Foreign currency

Foreign currency transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are recognized in profit or loss, Non-monetary items that are measured based on historic cost in a foreign currency are not translated.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Qatari Riyals at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Qatari Riyals at the average exchange rate of the reporting year (unless this rate is not a reasonable approximation of the exchange rate at the date of the transaction, in which case the exchange rates at the dates of the transactions are used).

p) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

q) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by management (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

4. FINANCIAL RISK AND CAPITAL MANAGEMENT

a) Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

a) Financial risk management (continued)

The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group and to monitor risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. The Group renders services to more than 1977 (2015: 1453) customers with its largest 5 customers accounting for 34% (2015: 41%) of its trade receivables. This significant concentration risk has been managed through enhanced monitoring and periodic tracking. The Group has a rigorous policy of credit screening prior to providing services on credit. Management evaluates the creditworthiness of each client prior to entering into contracts. Management also periodically reviews the collectability of its trade and other receivables and has a policy to provide any amounts whose collection is no longer probable and write-off as bad debts any amounts whose recovery is unlikely. As a result, management believes that there is no significant credit risk on its trade and other receivables as presented on the statement of financial position.

Bank balances

The Group has balances with credit worthy and reputable banks in Qatar with high credit ratings. Therefore, management believes that credit risk in respect of these balances is minimal.

Further information about the Group's exposure to credit risk is provided in Note 27.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Management's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet Its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Further information about the Group's exposure to liquidity risk is provided in Note 27.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar. As the US Dollar is pegged with the Qatari Riyal, the Group is not exposed to currency risk when it transacts in this currency. Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Interest rate risk

As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from bank deposits and borrowings. Bank deposits issued at fixed rates expose the Group to fair value interest rate risk. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

4. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

b) Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong capital base in order to support its business and to sustain future development of the business. Management monitors its capital structure and makes adjustments to it, in light of economic conditions.

The Group monitors capital using a gearing ratio, which is calculated as net debt divided by total capital. The debt is calculated as total borrowings (non-current and current borrowings and bank overdrafts as shown on the statement of financial position) less cash and cash equivalents (excluding bank overdrafts). The total capital is calculated as 'equity' as shown on the statement of financial position plus net debt.

In Qatari Riyals

	31 December 2016	31 December 2015
Total borrowings (Note 15)	**1,875,923,752**	1,373,175,007
Less: Cash and cash equivalents (Note 10)	**(488,636,917)**	(586,450,755)
Net debt	**1,387,286,835**	786,724,252
Total equity	**1,515,563,736**	1,407,181,595
Total capital	**2,902,850,571**	2,193,905,847
Gearing ratio	**47.79%**	35.86%

The Group's capital management policy remained unchanged since the previous year. The increase in the gearing ratio during year 2016 resulted primarily from the increase of borrowings, which were obtained in the year for financing the construction and development of various projects (Note 15).

The Group is not subject to any externally imposed capital requirements.

In Qatari Riyals

5. PROPERTY, PLANT AND EQUIPMENT

	Buildings[1]	Lease Hold Land rights	Office equipment	Furniture & fixtures	Warehouse equipment	Motor vehicles	Tools and equipment	Total
Cost								
Balance at 1 January 2015	1,104,840,089	-	33,592,530	31,995,692	82,847,930	150,240,211	2,145,074	1,405,661,526
Additions	27,956,656	-	10,639,490	9,665,007	10,128,775	13,284,600	325,769	72,000,297
Disposals	-	-	-	-	-	(9,877,818)	-	(9,877,818)
Transfers from capital work-in-progress (Note 6)	199,096,754	-	-	-	-	-	-	199,096,754
Balance at 31 December 2015	1,331,893,499	-	44,232,020	41,660,699	92,976,705	153,646,993	2,470,843	1,666,880,759
Additions	1,871,641	-	5,587,532	6,913,022	12,739,016	5,921,286	180,426	33,212,923
Disposals	-	-	-	-	-	(22,508,831)	-	(22,508,831)
Transfers from capital work-in-progress (Note 6)	75,423,552	-	1,460,080	-	-	-	-	76,883,632
Transfers from investment property (Note 7)	29,051,053	120,443,145						149,494,198
Balance at 31 December 2016	**1,438,239,745**	**120,443,145**	**51,279,632**	**48,573,721**	**105,715,721**	**137,059,448**	**2,651,269**	**1,903,962,681**
Accumulated depreciation								
Balance at 1 January 2015	112,848,450	-	23,241,208	12,798,906	33,465,739	95,932,757	1,236,485	279,523,545
Additions (Note 21)	52,021,299	-	6,480,322	8,349,034	6,445,625	15,630,463	145,800	89,072,543
Disposals	-		-	-	-	(8,082,350)	-	(8,082,350)
Balance at 31 December 2015	164,869,749	-	29,721,530	21,147,940	39,911,364	103,480,870	1,382,285	360,513,738
Additions (Note 21)	57,557,383	4,817,726	6,707,258	10,026,207	8,305,739	12,923,534	221,137	100,558,984
Disposals	-	-	-	-	-	(20,020,989)	-	(20,020,989)
Balance at 31 December 2016	**222,427,132**	**4,817,726**	**36,428,788**	**31,174,147**	**48,217,103**	**96,383,415**	**1,603,422**	**441,051,733**
Carrying amounts								
At 31 December 2016	**1,215,812,613**	**115,625,419**	**14,850,844**	**17,399,574**	**57,498,618**	**40,676,033**	**1,047,847**	**1,462,910,948**
At 31 December 2015	1,167,023,750	-	14,510,490	20,512,759	53,065,341	50,166,123	1,088,558	1,306,367,021

[1] Buildings are constructed on land leased from the State of Qatar. The leasing cost of the land is immaterial and therefore not reported separately. As at 31 December 2016, buildings with a carrying amount of QR 846 million (2015: QR 856 million) were mortgaged against Logistics Village Qatar (LVQ) term loans (Note15 (i)).

6. CAPITAL WORK-IN-PROGRESS

	31 December 2016	31 December 2015
Balance at 1 January	250,725,012	250,842,979
Additions	922,595,201	199,733,787
Transfers to property, plant and equipment (Note 5)	(76,883,632)	(199,096,754)
Transfers to investment property (Note 7)	-	(755,000)
Balance at 31 December	**1,096,436,581**	250,725,012

Capital work-in-progress comprise mainly the constructions of Logistic Village Qatar Phase 5, Bu-sulba Project and Ras Laffan project.

The amount of borrowing costs capitalized during the year ended 31 December 2016 was QR 21.7 million (2015: QR 2.8 million). The weighted average rate used to determine the amount of borrowing cost eligible for capitalization was 3.60% per annum (2015: 3.40% per annum), which is the effective interest rate of the specific borrowings. Building under constructions are mortgaged against certain loans and borrowings (Note 15).

7. INVESTMENT PROPERTY

	Land	Building	Total
Balance at 1 January 2015	111,545,185	61,423,675	172,968,860
Transfers from capital work-in-progress (Note 6)	-	755,000	755,000
Fair value gains	8,897,960	3,630,450	12,528,410
Balance at 31 December	120,443,145	65,809,125	186,252,270
Fair value gains	-	357,761	357,761
Reclassified to Property, plant and equipment (Note 5)	(120,443,145)	(29,051,053)	(149,494,198)
Balance at 31 December 2016	**-**	**37,115,833**	**37,115,833**

The Group's investment property comprises three properties obtained under operating leases, which were sub-leased to third parties for earning rentals.

The fair valuations of all the three investment properties were performed as at 23 November 2016 by Al Haque Rental & Real Estate Office, an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the locations and categories of the investment property being valued.

The investment properties were valued using the market comparable approach. Under the market comparable approach, a property's fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. Management assumes that the lease agreements with the government of the State of Qatar, which have expiration dates, will be renewed for perpetuity. Consequently, it is not expected that the fair value of these properties will decline as the terms of the lease agreements close to their expiry dates. The unit of comparison applied by the valuer is the depreciated value for the buildings per square meter and the market price per square foot for the land.

On 1 January 2016 the Group occupied significant additional portions of land at Project ''MIC'', Project "Street 2" and Project "Street 43" that were previously substantially leased to third parties under finance lease agreements. The owner-occupation of these Projects increased to a level construed by the management of the Company as significant based on its interpretation of the provisions of the International Accounting Standard 40 ("Investment Property"), which necessitated the reclassification of the whole carrying value of land and buildings of these Projects from investment property to property, plant and equipment (Note 5).

7. INVESTMENT PROPERTY (CONTINUED)

The following amounts have been recognised in profit or loss:

	31 December 2016	31 December 2015
Rental income (Note 20)	15,245,936	18,919,021
Direct operating expenses arising from investment properties that generate rental income	608,016	608,016
Direct operating expenses that did not generate rental income	94,800	2,972,381

8. INTANGIBLE ASSETS AND GOODWILL

	Goodwill(1)	Customer contracts and related customer relationships(2)	Brand name(2)	Softwares	Total
Cost					
Balance at 1 January to 31 December 2015	98,315,463	10,231,500	52,780,500	-	161,327,463
Balance at 1 January 2016	98,315,463	10,231,500	52,780,500	-	161,327,463
Additions	-	-	-	3,826,370	3,826,370
At 31 December 2016	98,315,463	10,231,500	52,780,500	3,826,370	165,153,833
Accumulated amortisation					
At 1 January 2015	-	5,475,060	21,112,200	-	26,587,260
Amortisation (Note 21)	-	792,740	5,278,050	-	6,070,790
At 31 December 2015	-	6,267,800	26,390,250	-	32,658,050
Amortisation (Note 21)	-	792,740	5,278,050	172,018	6,242,808
At 31 December 2016	-	7,060,540	31,668,300	172,018	38,900,858
Carrying amounts					
At 31 December 2016	**98,315,463**	**3,170,960**	**21,112,200**	**3,654,352**	**126,252,975**
At 31 December 2015	98,315,463	3,963,700	26,390,250	-	128,669,413

(1) Impairment testing of goodwill

Goodwill was recognised on the acquisition of Agility W.L.L. in November 2010, and is tested for impairment at least annually.

The goodwill tested for impairment is allocated to the below cash-generating units (CGUs) acquired with Agility W.L.L. and represent the premium paid on its acquisition (i.e., the amount paid in excess of the aggregate of the individual fair values of its net assets).

8. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

(1) Impairment testing of goodwill (continued)

	Carrying amount of goodwill	
	31 December 2016	31 December 2015
Logistics services	53,090,350	53,090,350
Freight forwarding services	45,225,113	45,225,113
Total	**98,315,463**	98,315,463

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

The recoverable amount of the above CGUs is determined based on value-in-use calculations using cash flow projections from financial budgets approved by management covering a five-year period.

Key assumptions used in value in use calculations:

	Logistics services		Freight forwarding services	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Compound annual volume growth	7.50%	10.94%	9.37%	7.50%
Terminal growth rate	3.00%	3.00%	3.00%	3.00%
Discount rate	11.20%	13.10%	12.20%	14.50%

Management determined compound annual volume growth rate for each CGU over five-year forecast to be a key assumption. The volume of growth in each period is the main driver for revenue and costs. The compound annual volume growth rate is based on past performance and management's expectations of market development.

The long term growth rates used are consistent with the forecasts included in industry reports. The terminal growth rate does not exceed the long-term average growth rate for the business in which the CGUs operate.

Discount rates represent the current market assessment of the risks specific to each CGU. The discount rate calculation is based on the specific circumstances of the Group and its operating segments.

Based on the above impairment test the management concluded that there is no impairment of goodwill (2015: no impairment was identified).

(1) Customer contracts and the related customer relationships and the brand name represent intangible assets acquired through the acquisition of Agility W.L.L. in November 2010. At that time, management determined these intangible assets had 10 years of useful life.

(2) Management concluded that as at 31 December 2016 there is no impairment of these assets (2015: no impairment was identified).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2016 In Qatari Riyals

9. TRADE AND OTHER RECEIVABLES

	31 December 2016	31 December 2015
Trade receivables	310,471,651	227,241,602
Less: Provision for impairment of trade receivables (1)	(22,156,970)	(20,880,637)
Trade receivables, net	288,314,681	206,360,965
Advances to suppliers	80,954,767	195,355,614
Accrued revenue	47,711,233	39,977,064
Prepayments	88,155,592	62,771,108
Other receivables	16,184,407	8,882,313
	521,320,680	513,347,064

(1) The movements in the provision for impairment of trade receivables were as follows:

	31 December 2016	31 December 2015
Balance at 1 January	20,880,637	14,780,843
Provision made (Note 21)	1,276,333	6,099,794
Balance at 31 December	22,156,970	20,880,637

10. CASH AND CASH EQUIVALENTS

	31 December 2016	31 December 2015
Cash in hand	1,220,897	1,153,207
Bank balance – current accounts [1]	82,003,667	113,053,016
Bank balance – deposit account [2]	395,000,000	35,000,000
Bank balance – restricted deposit accounts [3]	10,412,353	437,244,532
	488,636,917	586,450,755

[1] Current accounts earn no interest.

[2] Deposits with an original maturity of less than 90 days are made for varying periods depending on the immediate cash requirements of the Group at commercial market rates.

[3] The restricted deposit accounts represent the unclaimed dividend by the shareholders of the Company.

Cash and cash equivalents are denominated mainly in Qatari Riyals.

11. SHARE CAPITAL

	31 December 2016		31 December 2015	
Authorised and fully paid:	No. of shares	Value	No. of shares	Value
Ordinary shares of QR 10 each as at 1 January / 31 December	58,603,148	586,031,480	47,560,975	475,609,750

The movements of the issued shares were as follows:	No. of shares	Value
At 1 January 2015 / 31 December 2015	47,560,975	475,609,750
Issue of shares	11,042,173	110,421,730
At 31 December 2016	58,603,148	586,031,480

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

12. SHARES SUBSCRIBED BUT NOT YET ISSUED

At the Company's Extraordinary General Meeting held on 13 September 2015, the Company's shareholders decided to increase the Company's share capital via a rights issue by offering new shares for subscription at the ratio of one share for every four shares held by eligible shareholders.

The Company's eligible shareholders were those listed on the shareholders' register held by the Qatar Stock Exchange at the end of the working day of 12 October 2015. These shareholders were entitled to new shares at the price of QR 38.5 (QR 10 Nominal Value + QR 28.5 Premium) per share, except for any requested shares in excess to their entitlement which would be allocated based on the price of the Company's share on the Qatar Stock Exchange on the closing date prior to the subscription date. The subscription period was between 8 November 2015 and 25 November 2015.

The new shares were approved by the regulatory authorities of the State of Qatar on 27 January 2016 and issued. Therefore, they have been reclassified to the Company's share capital (Note 11).

13. LEGAL RESERVE

In accordance with the Qatar Commercial Companies' Law No. 11 of 2015, an amount equal to 10% of the net profit for the year of every Company incorporated in the State of Qatar is required to be transferred to a legal reserve account until such time the balance of the legal reserve account of such a Company reaches 50% of its paid up share capital. The share premium collected from the issuance of new shares is also transferred to the legal reserve in accordance with Article 154 of the above mentioned Law. Share premium is the difference between the fair value of the consideration receivable for the issue of shares and the nominal value of the shares. Legal reserve can only be utilised to for limited purposes, and is not available for the distribution and is otherwise subject to the provisions of the above mentioned law on reduction of share capital.

14. DIVIDENDS

At the Board Meeting held on 5 January 2017, a dividend in respect of the profit for the year ended 31 December 2016 of QR 1.6 per share is to be proposed. These consolidated financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 31 December 2017.

The dividends declared in respect of the profit for the year ended 31 December 2015 were QR 87,904,707 or QR 1.5 per share. They were paid in year 2016. The dividends declared in respect of the profit for the year ended 31 December 2014 were QR 71,341,463 or QR 1.5 per share. They were paid in year 2015.

15. LOANS AND BORROWINGS

In Qatari Riyals

The movements of bank borrowings were as follows:

	31 December 2016	31 December 2015
At 1 January	1,373,175,007	1,062,731,651
Additions	654,503,620	330,932,070
Repayments	(154,779,184)	(32,631,676)
Grace period interest transferred to loan	3,024,309	12,142,962
At 31 December	**1,875,923,752**	1,373,175,007

15. LOANS AND BORROWINGS (CONTINUED)

	Years of maturity	31 December 2016	31 December 2015
LVQ term loans (i)	2022-2023	1,080,742,114	1,033,095,042
Bu Sulba term loans (ii)	2025	695,497,396	181,375,278
Other project loans (iii)	2022-2025	70,670,765	65,021,084
Other term loans (iv)	2018	29,013,477	93,683,603
		1,875,923,752	1,373,175,007

Presented in the consolidated statement of financial position as follows:

	31 December 2016	31 December 2015
Current portion	193,956,482	141,636,259
Non-current portion	1,681,967,270	1,231,538,748
	1,875,923,752	1,373,175,007

(i) A term loan facility of QR 1,274 million was obtained from local banks to finance the construction and development of Logistic Village Qatar ("LVQ") located in Street # 52 of Industrial Area. The repayment on this facility began in April 2013. The term loan facility carries financing charges at Qatar Central Bank rate plus certain basis points with a floor of 3.2% - 4% per annum. The term loan facility is secured against the Group's buildings at the LVQ, and assignment of revenues from the LVQ operations to the lender.

(ii) These term loans have been taken from local financial institutions to finance the Bu-Sulba capital work-in-progress of the Group. These loans carry financing charges at Qatar Central Bank rate plus certain basis points with a floor of 3.25% - 4% per annum. The loans are secured against related property to the financing.

(iii) A term loan amounting to QR 71.1 million was obtained from a local financial institution to finance capital work-in-progress of the Group. The repayment on this facility started in May 2016. The loan carries financing charges at Qatar Central Bank rate plus certain basis points with a floor of 3.2% - 4% per annum.

(iv) The term loan amounting to QR 123 million was obtained from a local financial institution to finance capital work-in-progress of the Group. The repayment on this facility began in November 2013. The loan carries financing charges at Qatar Central Bank rate plus certain basis points with a floor of 3.25% - 5.1% per annum. The loan is secured against corporate guarantees of the Company and assignment of revenues to the lender.

The face value of the Company's loans and borrowings approximates the carrying amount. The carrying amounts are denominated in Qatari Riyals.

16. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

The movements in the provision for employees' end of service benefits were as follows:

	31 December 2016	31 December 2015
Balance at 1 January	22,807,254	17,899,003
Provision made (Note 21)	5,342,157	6,298,363
Provision used	(1,641,938)	(1,390,112)
Balance at 31 December	26,507,473	22,807,254

17. TRADE AND OTHER PAYABLES

	31 December 2016	31 December 2015
Trade payables	42,460,321	16,218,595
Accrued expenses	98,064,239	57,616,271
Other payables	80,884,702	79,233,547
Retentions payable	96,845,303	19,674,490
Provision for contribution for social and sports fund (1)	5,141,650	4,628,929
	323,396,215	177,371,832

[1] The Company made an appropriation of QR 5.1 million (2015: QR 4.6 million) to the Social and Sports Development Fund of the State of Qatar pursuant to the Qatar Law No. 13 of 2008. This amount represents 2.5% of the net profit for the year.

18. RELATED PARTIES

Related party transactions

Transactions with related parties included in the consolidated statement of profit or loss are as follows:

Related Party	Nature of transactions	31 December 2016	31 December 2015
Agility network	Revenue	21,486,269	7,064,121
Agility network	Purchase of services	23,301,657	35,274,938

Related party balances

Balances with related parties included in the consolidated statement of financial position under trade and other receivables and trade and other payables were as follows:

	31 December 2016	31 December 2015
Receivable from Agility network	8,653,901	886,885
Payable to Agility network	4,749,971	4,357,415

Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

	31 December 2016	31 December 2015
Short-term benefits	14,156,833	12,567,483
Employees' end of service benefits	84,000	84,000
	14,240,833	12,651,483

19. REVENUE

	31 December 2016	31 December 2015
Logistic operations	589,296,733	535,443,532
Freight forwarding	260,233,833	252,500,582
	849,530,566	787,944,114

20. OTHER INCOME, NET

	31 December 2016	31 December 2015
Rental income from investment property	15,245,936	18,919,021
Gain/(loss) on disposal of property, plant and equipment	1,062,476	88,982
Others	1,943,581	165,606
	18,251,993	19,173,609

21. EXPENSES BY NATURE

	31 December 2016	31 December 2015
Logistic costs	62,611,931	41,644,037
Freight forwarding charges	178,537,235	171,657,537
Board of Directors' remuneration	8,500,000	7,500,000
Staff costs	171,194,275	165,317,973
Provision made for employees' end of service benefits (Note 16)	5,342,157	6,298,363
Manpower subcontract charges	4,456,752	3,580,182
Depreciation of property, plant and equipment (Note 5)	100,558,984	89,072,543
Amortization of intangible assets (Note 8)	6,242,808	6,070,790
Provision for impairment on trade receivables (Note 9)	1,276,333	6,099,794
Repairs and maintenance	32,898,912	33,854,685
Legal and professional fees	2,348,185	3,226,202
Rent	3,195,655	3,014,819
Fuel	10,226,124	16,949,871
Water and electricity	19,651,863	14,196,824
Insurance	5,086,857	4,725,441
Communication and postage	1,769,040	2,135,289
Advertisement	707,180	1,140,937
Travelling expenses	983,507	823,712
License and registration fees	3,324,634	1,992,116
Other expenses	15,790,121	20,313,488
	634,702,553	599,614,603

21. EXPENSES BY NATURE (CONTINUED)

The expenses by nature are divided into direct and administrative and other expenses as follows:

	31 December 2016	31 December 2015
Direct cost	541,160,933	501,462,357
Administrative and other expenses	93,541,620	98,152,246
	634,702,553	599,614,603

22. FINANCE COSTS, NET

	31 December 2016	31 December 2015
Interest income on bank deposits	(10,451,513)	(231,449)
Interest expense on loans and borrowings	38,223,287	35,105,832
	27,771,774	34,874,383

23. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to shareholders of the parent by the weighted average number of shares outstanding during the year.

There were no potentially dilutive shares outstanding at any time during the period and, therefore, the dilutive earnings per share are equal to the basic earnings per share.

	31 December 2016	31 December 2015
Profit attributable to the owners of the Company	205,665,993	185,157,147
Weighted average number of shares	58,114,997	51,389,632
Basic and diluted earnings per share	**3.54**	3.60

The weighted average numbers of shares have been calculated as follows:

	31 December 2016	31 December 2015
Qualifying shares on 1 January	47,560,975	47,560,975
Effect of rights issue	10,554,022	3,828,657
	58,114,997	51,389,632

The Company has made a right issue of 11,042,173 shares on 27 January 2016 at an exercise price of QR 38.5 per share and theoretical ex-rights price consist of QR 62.04 per share.

24. CONTINGENCIES AND COMMITMENTS

	31 December 2016	31 December 2015
Letters of guarantee	29,715,022	23,812,992
Performance bonds	143,703,876	136,753,562
	173,418,898	160,566,554

The Group has entered into capital commitments relating to certain construction contracts amounting to QR 214 million (2015: QR 789 million).

25. OPERATING LEASES

Leases as lessee

The Group leases a number of plots of land under operating leases from the State of Qatar. These leases run for a period of 5 to 30 years with an option to the Group for renewal on their expiry.

All the land leases were classified since their inception as operating leases. The Group does not have an interest in the residual value of the land. As a result, it was determined that substantially all of the risks and rewards of the land are with the lessor.

The future lease payments under non-cancellable operating leases were payable as follows:

	31 December 2016	31 December 2015
Less than one year	4,331,220	3,473,059
Between one and five years	17,294,614	13,892,237
More than five years	47,813,522	39,999,961
	69,439,356	57,365,257

The amounts recognised in the consolidated statement of profit or loss in respect of the land plot leases were as follows:

	31 December 2016	31 December 2015
Lease expense	(4,939,401)	(2,987,720)
Sub-lease income	15,245,936	18,919,021
	10,306,535	15,931,301

Leases as lessor

A number of land plots leased by the Group from the State of Qatar (see above) have been sub leased to third parties and have been classified as investment property (Note 7).

The future minimum lease income under non-cancellable leases was as follows:

	31 December 2016	31 December 2015
Less than one year	12,282,186	12,775,452
Between one and five years	8,688,280	11,368,408
	20,970,466	24,143,860

26. SEGMENT INFORMATION

Basis for segmentation

The Group has the following three strategic divisions, which are its reportable segments. These divisions offer different services, and are managed by the Group separately for the purpose of making decisions about resource allocation and performance assessment.

The following summary describes the operations of each reportable segment.

Reportable segments	Operations
Logistics	Storage, handling, packing and transportation
Freight forwarding	Freight services through land, air and sea
Others	Trading

The Group's Chief Executive Officer reviews the internal management reports of each division at least quarterly.

There are varying level of integration between the logistics and freight forwarding segments. Inter-segment pricing is determined on an arm's length basis.

The following table presents revenue and profit information regarding the Group's operating segments:

	31 December 2016		31 December 2015	
	Segment revenue	Segment profit	Segment revenue	Segment profit
Operating segments				
Logistics	589,296,733	167,474,112	535,443,532	145,607,248
Freight forwarding	260,233,833	12,231,471	252,500,582	11,451,416
Unallocated	-	25,960,410	-	28,098,483
	849,530,566	205,665,993	787,944,114	185,157,147

The following table presents segment assets as at 31 December 2016 and 31 December 2015:

	At 31 December 2016	At 31 December 2015
Operating segments		
Logistics	3,115,927,732	2,157,693,238
Freight forwarding	175,690,462	163,418,805
Others	9,651,562	8,810,224
Unallocated	440,121,420	650,613,421
	3,741,391,176	2,980,535,688

The segment revenue is generated mainly from the State of Qatar. The revenue generated from the overseas operations is insignificant.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2016 In Qatari Riyals

27. FINANCIAL RISK MANAGEMENT

Credit risk

The Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of each class of receivables mentioned below. The Group does not hold any collateral as security:

	At 31 December 2016	At 31 December 2015
Bank balances	487,416,020	585,297,548
Trade receivables	288,314,681	206,360,965
Other receivables	16,184,407	8,882,313
	791,915,108	800,540,826

The ageing analysis of trade receivables is as follows:

	At 31 December 2016	At 31 December 2015
Not past due	11,806,289	28,497,265
Past due 0-30 days	57,945,121	43,492,295
Past due 31-60 days	59,889,220	36,650,813
Past due 61-90 days	37,205,403	20,239,878
More than 90 days	121,468,648	77,480,714
	288,314,681	206,360,965

The carrying amounts of the Group's trade and other receivables are denominated mainly in Qatari Riyals.

Liquidity risk

At the reporting date, a reasonably possible changes of 100 basis points in interest rates would have increased / (decreased) equity and profit or loss by the amounts showing below:

	At 31 December 2016	At 31 December 2015
Variable rate loans and borrowings	18,759,238	13,731,750

The table below summarizes the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted payments.

2016	Carrying Amount	Contractual cash flows	1-12 months	1-5 years	More than 5 years
Trade and other payables	318,254,565	(318,254,565)	(318,254,565)	-	-
Loans and borrowings	1,875,923,752	(2,189,187,565)	(246,302,458)	(1,181,145,475)	(761,739,632)
At 31 December	2,194,178,317	(2,507,442,130)	(564,557,023)	(1,181,145,475)	(761,739,632)

2015	Carrying Amount	Contractual cash flows	1-12 months	1-5 years	More than 5 years
Trade and other payables	172,742,903	(172,742,903)	(172,742,903)	-	-
Loans and borrowings	1,373,175,007	(1,591,335,862)	(183,678,537)	(741,447,043)	(666,210,282)
At 31 December	1,545,917,910	(1,764,078,765)	(356,421,440)	(741,447,043)	(666,210,282)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2016

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value measurement

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Management did not disclose the fair values of its financial instruments (trade and other receivables, cash and cash equivalents, bank loans, and trade and other payables, because their carrying amounts approximate their fair values.

28. COMPARATIVE FIGURES

The comparative figures for the previous year have been reclassified, where necessary, in order to conform to the current year's presentation. Such reclassifications do not affect the previously reported net profits, net assets or equity.

29. SUBSEQUENT EVENTS

There were no significant events after the reporting date, which have a bearing on the understanding of these consolidated financial statements.

Independent Auditor's report on pages 98 to 101.

Notes

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