

GULF INTERNATIONAL SERVICES Q.P.S.C.

**INTERIM CONDENSED UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE NINE-MONTHS PERIOD ENDED 30
SEPTEMBER 2022**

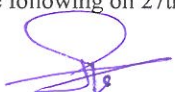
Contents	Pages
Interim condensed unaudited consolidated financial statements	
Interim unaudited consolidated statement of financial position	1
Interim unaudited consolidated statement of profit or loss and other comprehensive income	2
Interim unaudited consolidated statement of changes in equity	3
Interim unaudited consolidated cash flow statement	4-5
Notes to the Interim condensed unaudited consolidated financial statements	6-13


GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 September 2022

In thousands of Qatari Riyals

	Note	30 September 2022 (Unaudited)	31 December 2021 (Audited)
ASSETS			
Non-current assets			
Property and equipment	3	5,482,852	5,591,281
Goodwill		303,559	303,559
Right-of-use assets		33,774	36,292
Contract assets		2,832	9,464
Equity-accounted investees	4	24,888	12,078
Financial investments		357,697	418,658
Total non-current assets		6,205,602	6,371,332
Current assets			
Inventories		350,973	284,088
Contract assets		10,272	6,514
Due from related parties		602,794	686,354
Financial investments		471,993	420,689
Trade and other receivables		950,594	694,994
Reinsurance contract assets		869,822	757,382
Short term investments		560,890	348,632
Cash and bank balances		484,873	349,407
Total current assets		4,302,211	3,548,060
TOTAL ASSETS		10,507,813	9,919,392
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,858,409	1,858,409
Legal reserve		377,308	377,308
General reserve		74,516	74,516
Foreign currency translation reserve		(69,563)	(55,836)
Fair value reserve		(33,146)	3,786
Retained earnings		1,313,571	998,204
Equity attributable to owners of the Company		3,521,095	3,256,387
Non-controlling interests		(275)	(198)
Total equity		3,520,820	3,256,189
LIABILITIES			
Non-current liabilities			
Lease liabilities		10,666	15,947
Loans and borrowings		3,008,113	3,692,705
Contract liabilities		708	1,820
Provision for decommissioning costs		45,840	45,669
Provision for employees' end of service benefits		109,738	101,259
Total non-current liabilities		3,175,065	3,857,400
Current liabilities			
Lease liabilities		35,138	28,868
Dividends payable		48,995	50,429
Loans and borrowings		1,281,119	632,704
Trade and other payables		981,978	831,273
Due to related parties		21,111	44,507
Insurance contract liabilities		1,441,565	1,214,575
Contract liabilities		2,022	3,447
Total current liabilities		3,811,928	2,805,803
Total liabilities		6,986,993	6,663,203
TOTAL EQUITY AND LIABILITIES		10,507,813	9,919,392

These consolidated financial statements were approved by the Board of Directors of the Company and signed on its behalf by the following on 27th October 2022:


Khalid Bin Khalifa Al-Thani
Chairman


Saad Rashid Al-Muhannadi
Vice Chairman

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
For the Nine-months period ended 30 September 2022

In thousands of Qatari Riyals

	Note	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
Revenue		2,665,406	2,246,670
Direct costs		(2,166,808)	(2,033,592)
Gross profit		498,598	213,078
Other income	6	16,787	51,185
Other expenses		(20,077)	(3,563)
General and administrative expenses		(148,397)	(148,099)
Operating profit		346,911	112,601
Finance income		23,694	25,329
Finance cost		(123,079)	(96,298)
Net finance cost		(99,385)	(70,969)
Group's share of (loss) / profit in equity-accounted investees net of tax		12,810	1,995
Profit for the period before net monetary gain arising from hyperinflation and tax		260,336	43,627
Net monetary gain arising from hyperinflation		7,692	-
Profit / (Loss) for the period before tax		268,028	43,627
Income tax expense		(1,911)	(2,465)
Profit / (Loss) for the period		266,117	41,162
Other comprehensive income /loss			
<i>Items that will not be reclassified to profit or loss</i>			
Debt investments at Fair Value Through Other Comprehensive Income (FVOCI) – net change in fair value		(36,932)	(13,185)
Foreign operations – foreign currency translation		(13,729)	(10,048)
Other comprehensive income / (loss) for the period		(50,661)	(23,233)
Total comprehensive income/ (loss) for the period		215,456	17,929
<i>Profit / (loss) attributable to:</i>			
Equity holders of the Parent		266,194	41,265
Non-controlling interest		(77)	(103)
		266,117	41,162
<i>Total comprehensive (loss) / income attributable to:</i>			
<i>Owners of the parent</i>		215,533	18,032
<i>Non-controlling interests</i>		(77)	(103)
		215,456	17,929
Earnings per share			
Basic and diluted (loss) / earnings per share (Qatari Riyal)	5	0.143	0.022

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Nine-months period ended 30 September 2022

In thousands of Qatari Riyals

	Share capital	Legal reserve	General reserve	Foreign currency translation reserve	Fair value reserve	Revaluation Reserve	Retained earnings	Equity attributable to equity holders of the Parent	Non-controlling interest	Total equity
2021										
Balance at 1 January 2021 (Audited)	1,858,409	371,389	74,516	(25,713)	22,475	-	951,292	3,252,368	(52)	3,252,316
Profit for the period	-	-	-	(10,048)	(13,185)	-	41,265	41,265	(103)	41,162
Other comprehensive income / loss for the period	-	-	-	(10,048)	(13,185)	-	-	(23,233)	-	(23,233)
Total comprehensive income / loss for the period	-	-	-	(10,048)	(13,185)	-	41,265	18,033	(103)	17,929
Property Plant & Equipment Revaluation	-	-	-	-	-	27,875	-	27,875	-	27,875
Balance at 30 September 2021 (Unaudited)	1,858,409	371,389	74,516	(35,761)	9,291	27,875	992,557	3,298,276	(155)	3,298,121
2022										
Balance at 1 January 2022 (Audited)	1,858,409	377,308	74,516	(55,836)	3,786	-	998,204	3,256,387	(198)	3,256,189
Effect of hyperinflation	-	-	-	-	-	-	49,073	49,073	-	49,073
Profit for the period	-	-	-	-	-	-	266,194	266,194	(77)	266,117
Other comprehensive income / loss for the period	-	-	-	(13,727)	(36,932)	-	100	(50,559)	-	(50,559)
Total comprehensive income / loss for the period	-	-	-	(13,727)	(36,932)	-	266,294	215,635	(77)	215,558
Balance at 30 September 2022 (Unaudited)	1,858,409	377,308	74,516	(69,563)	(33,146)	-	1,313,571	3,521,095	(275)	3,520,820

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Nine-months period ended 30 September 2022

in thousands of Qatari Riyals

	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / loss for the period before tax	266,117	43,627
Adjustments for:		
Depreciation of property and equipment	256,939	274,973
Depreciation of right of use asset	17,592	16,706
Provision for employees' end of service benefits	21,342	18,722
Net change in fair value of financial investments at FVTPL	18,239	(29,159)
Provision for impairment of financial assets	-	8,479
(Gain) / loss on sale of property and equipment	(2,046)	7
Net gain from sale of financial investments	(12,326)	(10,471)
Amortization of finance cost related to loans and borrowings	859	3,931
Provision for slow moving inventories, net of reversals	-	556
Profit distribution from managed investment funds	(2,973)	(2,933)
Share of profit of equity-accounted investees	(12,810)	1,987
Finance income	(12,172)	(25,329)
Finance costs	111,309	96,298
Dividend income	(2,467)	(3,292)
Gain on remeasurement of equity accounted investment	-	(1,995)
Movement in unearned premiums	212,293	151,835
Reversal of provision for ECL	(4,146)	(1,681)
Tax benefit	(91)	(2,465)
Net monetary gain arising from hyperinflation	(12,626)	-
Other movement	1,584	(1,987)
	844,617	537,809
Changes in:		
Inventories	(66,885)	(33,035)
Trade and insurance receivables, prepayments and due from related parties	(183,765)	(148,833)
Contract assets	2,874	427
Contract liabilities	12,159	(7,920)
Trade and insurance payables, accruals	32,738	163,385
Cash generated from operating activities	641,738	511,833
Employees' end of service benefits paid	(12,863)	(10,777)
Net cash generated from operating activities	628,875	501,056

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Nine-months period ended 30 September 2022

in thousands of Qatari Riyals

	30 September, 2022	30 September, 2021
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(112,973)	(164,371)
Acquisition of financial investments	(292,458)	(95,701)
Proceeds from sale and maturity of financial investments	263,654	-
Proceeds from sale of property and equipment	970	-
Net movement short term investments	(212,446)	51,515
Interest received	23,479	24,519
Net movement in cash at banks – restricted for dividend	(1,434)	15,870
Profit distribution from managed investment funds	2,973	2,933
Dividend received	2,467	3,292
Net cash used in investing activities	(325,768)	(161,943)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans and borrowings	79,716	258,051
Repayment of loans and borrowings	(128,142)	(336,875)
Net movement in cash at banks – restricted for dividend	1,434	(15,920)
Finance cost paid	(121,245)	(96,298)
Payment of lease liabilities	(2,738)	(17,089)
Net cash used in financing activities	(170,975)	(208,131)
Net increase in cash and cash equivalents	132,132	130,984
Change in foreign currency reserve	5,865	8,506
Cash and cash equivalents at 1 January	298,986	386,287
Cash and cash equivalents for the period *	436,983	525,777

*Cash and cash equivalents exclude deposits maturing after 90 days and the unclaimed dividend amounts

GULF INTERNATIONAL SERVICES Q.P.S.C.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Nine-months period ended 30 September 2022

In thousands of Qatari Riyals

1. REPORTING ENTITY

Gulf International Services Q.P.S.C. (the "Company") is a Company incorporated on 13 February 2008 in the State of Qatar under the commercial registration number 38200 as a Qatari Shareholding Company. The principal activity of the Company is to operate as a holding company. As per the Extra Ordinary General Assembly Resolution and in accordance with the new Qatar Commercial Companies Law No 11 of 2015, the legal form of the Company has been changed to Qatari Public Shareholding Company (Q.P.S.C.) in 2018. The registered office of the Company is situated in Doha, State of Qatar.

These condensed consolidated interim financial statements comprise of the Company and its subsidiaries (the 'Group'). The Group is primarily involved in provision of drilling, aviation, insurance and reinsurance and catering services (refer Note 22).

The Company was initially incorporated by QatarEnergy as a sole shareholder with an initial capital of QR 5 million on 13 February 2008 which is the date of incorporation of the Company.

On 26 May 2008, QatarEnergy listed 70% of the Company's issued share capital on Qatar Exchange. An extraordinary general assembly held on 4 November 2012 approved the amendments to the Articles of Association in which it increased the ownership limit of General Retirement and Social Insurance Authority ("GRSIA"). Subsequently, as per the instructions of the Supreme Council of Economic Affairs, QatarEnergy divested 20% of its stake in the Company to GRSIA. However, QatarEnergy is the ultimate parent of the Company as it holds special share and thus controls the Company.

These condensed consolidated interim financial statements comprise the financial statements of the Company and below stated unlisted wholly owned direct subsidiaries as at the end of the reporting date:

Name of the Company	Relationship	Country of incorporation	Percentage of holding	
			30 September 2022	31 December 2021
Al Koot Insurance & Reinsurance Company P.J.S.C.	Subsidiary	Qatar	100%	100%
Amwaj Catering Services Limited. (Qatari Private Shareholding Company)	Subsidiary	Qatar	100%	100%
Gulf Helicopters Company (Qatari Private Shareholding Company)	Subsidiary	Qatar	100%	100%
Gulf Drilling International Limited (Qatari Private Shareholding Company)	Subsidiary	Qatar	100%	100%

These condensed consolidated interim financial statements fully consolidate indirect subsidiaries held through above subsidiaries on a line by line basis and also include the share of profit / loss and other comprehensive income from joint ventures accounted for using equity method:

Name of the Company	Relationship	Country of incorporation	Beneficial ownership interest	
			30 September 2022	31 December 2021
Gulfdriill L.L.C.	Joint venture	Qatar	50%	50%
Air Ocean Maroc	Joint venture	Morocco	49%	49%
Gulf Med Aviation Services Limited	Joint venture	Malta	49%	49%
United Helicharters Private Limited	Indirect subsidiary	India	90%	90%
Al Maha Aviation Company	Indirect subsidiary	Libya	100%	100%
Redstar Havacilik Hizmetleri A.S.	Indirect subsidiary	Turkey	100%	100%
Gulf Helicopters Investment and Leasing Company	Indirect subsidiary	Morocco	100%	100%

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with those used by the Group. All intra-group transactions, balances, income and expenses were eliminated on consolidation.

GULF INTERNATIONAL SERVICES Q.P.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****For the Nine-months period ended 30 September 2022**

In thousands of Qatari Riyals

1. REPORTING ENTITY (CONTINUED)

Where necessary, adjustments are made to the interim financial statements of the subsidiaries to bring their accounting policies in line with those used by the Group. All intra-group transactions, balances, income and expenses were eliminated on consolidation.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2021.

3. PROPERTY, PLANT AND EQUIPMENT

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Cost:		
Balance at 1 January	10,294,631	10,564,878
Additions during the period / year	114,445	177,764
Disposals during the period / year	(11,114)	(381,802)
Write-offs during the period / year	(5,058)	(2,773)
Transfer to other assets during the period / year	-	(9,449)
Effect of movements in exchange rates during the period / year	(24,244)	(53,987)
Effect of hyperinflation	56,897	-
Balance at 30 September / 31 December	<u>10,425,557</u>	<u>10,294,631</u>
Accumulated depreciation:		
Balance at 1 January	4,703,350	4,736,247
Depreciation charge for the period / year	256,013	349,615
Disposals during the period / year	(8,931)	(372,695)
Write-offs during the period / year	(6,599)	-
Effect of movements in exchange rates during the period / year	(4,655)	(9,817)
Effect of hyperinflation	3,527	-
Balance at 30 September / 31 December	<u>4,942,705</u>	<u>4,703,350</u>
Net carrying amount	<u>5,482,852</u>	<u>5,591,281</u>

4. EQUITY-ACCOUNTED INVESTEEES

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Investment in joint ventures	<u>24,888</u>	<u>12,078</u>

The Group has investment in below joint ventures at the reporting date:

- i. Gulf Drill L.L.C.
- ii. Gulf Med Aviation Services Limited
- iii. Air Ocean Maroc

GULF INTERNATIONAL SERVICES Q.P.S.C.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Nine-months period ended 30 September 2022

In thousands of Qatari Riyals

Gulf Drill L.L.C. (GD):

The Group has entered into a joint venture arrangement with Seadrill Jack Upholding Limited to form Gulf Drill L.L.C ("GD"), an entity registered in the State of Qatar in accordance with the provisions of the QFC. As per the joint venture agreement, the Group has 50% interest in GD.

GD is structured as a separate entity and the Group has a residual interest in the net assets of this entity. Accordingly, the Group has classified its interest in GD as a joint venture.

Gulf Med Aviation Services Limited (GASL):

GASL is a joint venture in which the Group has joint control and a 49% beneficial ownership interest. GASL is one of the Group's customers and is principally engaged in helicopter Services in Malta. GASL is not publicly listed.

GASL is structured as a separate entity and the Group has a residual interest in the net assets of GASL. Accordingly, the Group has classified its interest in GASL as a joint venture.

Air Ocean Maroc (AOM):

AOM is a joint venture in which the Group has joint control and a 49% beneficial ownership interest through one of its subsidiaries, Gulf Helicopters Investment & Leasing Company. AOM is principally engaged in helicopter Services in Morocco. AOM is not publicly listed.

AOM is structured as a separate entity and the Group has a residual interest in the net assets of AOM. Accordingly, the Group has classified its interest in AOM as a joint venture.

The following table summarises the financial information of GD, GASL and AOM as included in their own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these joint ventures.

4. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

	GD LLC	GASL	AOM	Total
30 September 2022				
<i>Percentage ownership interest</i>	50%	49%	49%	
Non-current assets	551,298	1,322	1,711	554,331
Non-current liabilities	(492,181)	-	(3,001)	(495,182)
Current assets	194,621	28,310	17,496	240,427
Current liabilities	(240,443)	(19,578)	(4,651)	(264,672)
Net Assets (100%)	13,295	10,054	11,555	34,904
Carrying amount of interest in joint venture	10,665	4,643	9,580	24,888
Additional Investment during year	-	-	-	-
Revenue	574,513	15,900	21,393	611,806
Expenses	(553,182)	(15,888)	(17,028)	(586,098)
(Loss)/ profit for the year and other comprehensive income	21,331	12	4,365	25,708
Group's share of profit and other comprehensive income	10,665	6	2,139	12,810
Carrying amount of the investment	10,665	4,643	9,580	24,888

GULF INTERNATIONAL SERVICES Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Nine-months period ended 30 September 2022

In thousands of Qatari Riyals

31 December 2021	GD LLC	GASL	AOM	Total
Percentage ownership interest	50%	49%	49%	
Non-current assets	710,876	1,486	930	713,292
Non-current liabilities	-	-	(3,066)	(3,066)
Current assets	356,336	40,209	17,110	413,655
Current liabilities	(1,076,545)	(30,420)	(4,629)	(1,111,594)
Net assets (100%)	(9,333)	11,275	10,345	12,287
Carrying amount of interest in joint ventures	-	4,637	7,441	12,078
Revenue	517,826	69,782	38,522	626,130
Expenses	(539,047)	(68,129)	(29,766)	(636,942)
Profit / (loss) for the year and other comprehensive income	(21,222)	1,653	8,756	(10,813)
Group's share of profit / (loss) and other comprehensive income	(7,615)	810	4,290	(2,515)
Carrying amount of the investments	-	4,637	7,441	12,078

Reconciliation of carrying amounts:

30 September 2022

	GD LLC	GASL	AOM	Total
Balance at 1 January	-	4,637	7,441	12,078
Additional investment made during the period	-	-	-	-
Group's share of profit / (loss) for the period	10,665	6	2,139	12,810
Balance at 30 September 2022	10,665	4,643	9,580	24,888

Reconciliation of carrying amounts:

30 September 2021

	GD LLC	GASL	AOM	Total
Balance at 1 January	7,615	3,827	3,151	14,593
Additional investment made during the period	-	-	-	-
Group's share of profit / (loss) for the period	(2,649)	1,114	3,530	1,995
Balance at 30 September 2021	4,966	4,941	6,681	16,588

GULF INTERNATIONAL SERVICES Q.P.S.C.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Nine-months period ended 30 September 2022

In thousands of Qatari Riyals

5. EARNINGS PER SHARE

Basic earnings per share have been calculated by dividing the profit for the period by the adjusted weighted average number of equity shares outstanding at the end of the reporting period.

The basic and diluted earnings per share are the same as there were no dilutive effects on earnings.

Profit / (Loss) for the period attributable to the owners of the company (thousand QR)

Weighted average number of ordinary shares outstanding during the period (in shares)

**Basic and diluted earnings per share
(Expressed in QR per share)**

	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
	266,194	41,265
	1,858,408,690	1,858,408,690
	0.143	0.022

6. OTHER INCOME /LOSS

	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
Income tax benefit recognised pursuant to an MOU (1)	1,911	2,465
Gain from sale of financial investments	12,326	24,120
Dividend income	3,482	845
Miscellaneous income	(932)	23,755
	16,787	51,185

* This represents the tax benefit that the Group has received as a result of settlement of income tax of the Company and its local subsidiaries through the defined arrangement between the public shareholding company, QatarEnergy and the Ministry of Finance as per the Memorandum of Understanding.

GULF INTERNATIONAL SERVICES Q.P.S.C.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Nine-months period ended 30 September 2022

In thousands of Qatari Riyals

7. INCOME TAX EXPENSE

Income tax expense is recognised at an amount determined by multiplying the profit/ (loss) before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate, prevailing in the State of Qatar and other tax jurisdictions, expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate used in these condensed consolidated interim financial statements may differ from the management's estimate of the effective tax rate for the annual consolidated financial statements.

In light of the provisions of the new Qatar Income Tax Law No. 24 of 2018 and related Executive Regulations issued subsequently, on 4 February 2020, QatarEnergy (the parent of the Company), Ministry of Finance and the General Tax Authority have reached an agreement through a Memorandum of Understanding ("the MOU") which provided a mechanism for the settlement of the income tax on share of profit attributable to certain companies listed on Qatar Exchange together with their subsidiaries and joint ventures and included in the said MOU. Gulf International Services Q.P.S.C. (GIS) and all four of its local subsidiaries were included in the said MOU. The MOU also states that the tax amounts due on the share of the public shareholding companies will be recorded in the books and in the tax returns to be submitted to General Tax Authority.

To recognise the tax benefit arising to the Group from the said MOU, the Group has recognised the total income tax amounting to QR 1,911 million as other income which otherwise should have been payable to General Tax Authority.

8. OPERATING SEGMENTS

The Group has four reportable segments, as described below. The segments offer different products and services and are managed separately because they require different technology and marketing strategies and also incorporated as separate legal entities. For each of the segments, the Board of Directors reviews internal management reports on at least a quarterly basis. The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Insurance	Provides insurance and reinsurance services
Aviation	Provides helicopter transportation services throughout the Gulf Region, Libya, Turkey and Morocco and India. The aviation segment includes the information relating to Gulf Helicopters Company and its subsidiaries and joint ventures.
Catering	Provides catering, manpower and related services.
Drilling	Provides drilling and ancillary services.

GULF INTERNATIONAL SERVICES Q.P.S.C.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Nine-months period ended 30 September 2022

In thousands of Qatari Riyals

8. OPERATING SEGMENTS (CONTINUED)

For the period ended 30th September 2022	Insurance	Aviation	Catering	Drilling	Total
Segment revenue	635,293	689,171	425,920	950,140	2,700,524
Inter-segment revenue	(3,687)	-	(31,431)	-	(35,118)
External revenue	631,606	689,171	394,488	950,140	2,665,406
Segment Direct cost	(551,739)	(392,206)	(410,593)	(805,724)	(2,160,263)
Segment profit/ (loss) before tax	51,885	261,770	630	(40,075)	274,210
Finance income	11,521	3,250	1,824	1,168	17,763
Finance cost	-	(646)	(1,834)	(120,502)	(122,982)
Share of profit/loss from equity accounted investees	-	2,145	-	10,665	12,810

GULF INTERNATIONAL SERVICES Q.P.S.C.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Nine-months period ended 30 September 2022
In thousands of Qatari Riyals

8. OPERATING SEGMENTS (CONTINUED)

For the period ended 30th September 2021

	Insurance	Aviation	Catering	Drilling	Total
Segment revenue	746,346	527,602	290,412	716,236	2,280,596
Inter-segment revenue	(1,546)	-	(32,381)	-	(33,926)
External revenue	744,800	527,602	258,031	716,236	2,246,670
Segment Direct cost	(705,132)	(316,579)	(294,593)	(708,766)	(2,025,070)
Segment profit/ (loss) before tax	50,252	174,638	(18,607)	(158,653)	47,630
Finance income	12,427	1,178	1,952	7,076	22,633
Finance cost	-	(1,293)	(1,573)	(92,459)	(95,325)
Share of profit/loss from equity accounted investees	-	4,644	-	(2,649)	1,995

	Insurance	Aviation	Catering	Drilling	Total
Segment assets as at 30th September 2022	2,414,407	1,672,158	385,619	5,280,865	9,753,049
Equity accounted investees	-	14,223	-	10,665	24,888
Segment liabilities	1,747,233	217,078	289,906	4,723,365	6,977,582
Segment assets as at 31st December 2021	2,163,021	1,503,409	353,523	5,376,361	9,396,314
Equity accounted investees	-	12,078	-	-	12,078
Segment liabilities	1,472,930	204,633	258,319	4,777,774	6,713,655