

GULF INTERNATIONAL SERVICES Q.P.S.C.

**INTERIM CONDENSED UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE-MONTHS PERIOD ENDED
31 MARCH 2023**

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GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2023

In thousands of Qatari Riyals

	Note	31-Mar-23	31 December 2022 (Restated)
ASSETS			
Non-current assets			
Property and equipment	3	5,527,324	5,560,956
Goodwill		303,559	303,559
Right-of-use assets		4,262	27,731
Contract assets		13,104	13,104
Equity-accounted investees	4	38,206	28,088
Financial investments		299,709	306,592
Non-Current Assets Held for Sale		34,224	-
Total non-current assets		6,220,388	6,240,030
Current assets			
Inventories		398,232	393,170
Due from related parties		644,698	759,940
Financial investments		435,144	438,185
Trade and other receivables		1,071,668	1,092,698
Reinsurance contract assets		630,317	668,447
Short term investments		547,973	746,126
Cash and bank balances		496,915	396,447
Current Assets Held for Sale		292,128	-
Total current assets		4,517,075	4,495,013
TOTAL ASSETS		10,737,463	10,735,043

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2023

In thousands of Qatari Riyals

	31-Mar-23	31 December 2022 (Restated)
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,858,409	1,858,409
Legal reserve	386,305	384,339
General reserve	74,516	74,516
Foreign currency translation reserve	(83,468)	(71,371)
Fair value reserve	(27,266)	(27,646)
Retained earnings	1,366,538	1,393,943
Equity Held for Sale	(73,858)	-
Equity attributable to owners of the Company	3,501,176	3,612,190
Non-controlling interests	(312)	(312)
Total equity	3,500,864	3,611,878
LIABILITIES		
Non-current liabilities		
Lease liabilities	-	7,432
Loans and borrowings	3,367,115	2,633,625
Contract liabilities	2,730	2,730
Provision for decommissioning costs	-	45,899
Provision for employees' end of service benefits	78,406	112,028
Non-Current Liabilities Held for Sale	86,369	-
Total non-current liabilities	3,534,620	2,801,714
Current liabilities		
Lease liabilities	4,824	33,939
Dividends payable	65,078	48,619
Loans and borrowings	920,449	1,655,607
Trade and other payables	1,439,167	1,461,181
Due to related parties	19,980	27,812
Insurance contract liabilities	1,057,674	1,079,703
Contract liabilities	14,590	14,590
Current Liabilities Held for Sale	180,217	-
Total current liabilities	3,701,979	4,321,451
Total liabilities	7,236,599	7,123,165
TOTAL EQUITY AND LIABILITIES	10,737,463	10,735,043

These consolidated financial statements were approved by the Board of Directors of the Company and signed on its behalf by the following on 7th May 2023:



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 Three-months period ended 31 March 2023

In thousands of Qatari Riyals

		31-Mar-23	31-Mar-22 (Restated)
Revenue		836,591	707,357
Direct costs		(674,096)	(571,268)
Gross profit		162,495	136,089
Other income	6	11,375	37,969
Other expenses		(5,523)	(8,438)
General and administrative expenses		(41,954)	(38,968)
Operating profit		126,393	126,652
Finance income		16,540	13,368
Finance costs		(67,471)	(29,618)
Net finance costs		(50,931)	(16,250)
Group's share of profit / (loss) in equity-accounted investees, net of tax		10,118	1,602
Profit for the year before net monetary loss arising from hyperinflation and tax		85,580	112,004
Net monetary loss arising from hyperinflation		(82)	-
Profit from Continued Operations		85,498	112,004
(Loss) Profit from Discontinued Operations	7	4,737	100
		90,235	112,104
Other comprehensive income / (loss)			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Debt investments at Fair Value Through Other Comprehensive Income (FVOCI) – net change in fair value		380	(10,440)
Foreign operations – foreign currency translation differences		(12,097)	(4,299)
Other comprehensive income / (loss) for the year		(11,717)	(14,739)
Total comprehensive income for the year		78,518	97,365
<i>Profit / (loss) attributable to:</i>			
Owners of the Company		90,235	112,144
Non-controlling interests		-	(40)
		90,235	112,104
<i>Total comprehensive income / (loss) attributable to:</i>			
Owners of the Company		78,518	97,405
Non-controlling interests		-	(40)
		78,518	97,365
Earnings per share			
Basic and diluted earnings per share (Qatari Riyal)	5	0.049	0.060

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 March 2023

In thousands of Qatari Riyals

	Attributable to owners of the Company (Restated)									
	Share capital	Legal reserve	General reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Discontinued operations	Total	NCI	Net
Balance at 1 January 2022	1,858,409	377,308	74,516	(55,836)	3,786	998,204		3,256,387	(198)	3,256,189
<i>Total comprehensive income:</i>										
Profit / (loss) for the year	-	-	-	-	-	112,044	100	112,144	(40)	112,104
Other comprehensive loss	-	-	-	(4,299)	(10,440)	-	-	(14,739)	-	(14,739)
Total comprehensive income / (loss) for the year	-	-	-	(4,299)	(10,440)	112,044	100	97,405	(40)	97,365
Balance at 31 March 2022	<u>1,858,409</u>	<u>377,308</u>	<u>74,516</u>	<u>(60,135)</u>	<u>(6,654)</u>	<u>1,110,248</u>	<u>100</u>	<u>3,353,792</u>	<u>(238)</u>	<u>3,353,554</u>
Balance at 1 January 2023	1,858,409	384,339	74,516	(71,371)	(27,646)	1,350,550	-	3,568,797	(312)	3,568,485
Restatement due to IFRS 17						43,393	-	43,393		43,393
Transition adjustment on adoption of IFRS 17	-	-	-	-	-	(3,691)	-	(3,691)	-	(3,691)
Discontinued operations		1,966				76,629	(78,595)	-	-	-
Total comprehensive income:										
Profit / (loss) for the year	-	-	-	-	-	85,498	4,737	90,235	-	90,235
Other comprehensive loss	-	-	-	(12,097)	380	-	-	(11,717)	-	(11,717)
Total comprehensive income / (loss) for the year	-	-	-	(12,097)	380	85,498	4,737	78,518	-	78,518
Dividends approved	-	-	-	-	-	(185,841)	-	(185,841)	-	(185,841)
Balance at 31 March 2023	<u>1,858,409</u>	<u>386,305</u>	<u>74,516</u>	<u>(83,468)</u>	<u>(27,266)</u>	<u>1,366,538</u>	<u>(73,858)</u>	<u>3,501,176</u>	<u>(312)</u>	<u>3,500,864</u>

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
For the Three-months period ended 31 March 2023

In thousands of Qatari Riyals

	31-Mar-23	31-Mar-22
CASH FLOWS FROM OPERATING ACTIVITIES		(Restated)
Profit for the period	85,498	112,004
<i>Adjustments for:</i>		
Depreciation of property and equipment	83,412	81,731
Depreciation of right-of-use assets	1,422	1,440
Amortisation of finance costs related to borrowings	-	826
Share of profit of equity-accounted investees	(10,119)	(1,602)
Provision for impairment of financial assets	(346)	-
Provision for employees' end of service benefits	4,809	2,785
Net change in fair value of financial investments at FVTPL	(3,138)	(25,934)
Net gain from sale of financial investments	(150)	(6,234)
Profit distribution from managed investment funds	(474)	(955)
Dividend income	(4,792)	(2,604)
Finance income	(16,540)	(6,634)
Finance costs	66,074	29,618
Provision/ Reversal of provision for ECL	-	1,759
Other movement	82	-
	<hr/>	<hr/>
<i>Operating profit before working capital changes</i>	205,738	186,200
<i>Changes in:</i>		
Inventories	(19,408)	(21,117)
Trade and insurance receivables, prepayments and due from related parties	(62,613)	23,553
Trade and insurance payables, accruals and due to related parties	(76,926)	27,653
	<hr/>	<hr/>
Cash generated from operations	46,791	216,289
Employees' end of service benefits paid	(1,505)	(1,347)
	<hr/>	<hr/>
Net cash generated from operating activities	45,286	214,942

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
For the Three-months period ended 31 March 2023

In thousands of Qatari Riyals

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of property and equipment	(69,749)	(62,869)
Acquisition of financial investments	(10,427)	(142,126)
Net movement in short-term investments	101,506	(69,809)
Finance income received	14,433	6,634
Proceeds from sale and maturity of financial investments	24,015	164,224
Net movement in cash at banks – restricted for dividends	16,459	486
Profit distribution from managed investment funds	474	955
Dividends received	4,792	2,604
Net cash used in investing activities	81,503	(99,901)

CASH FLOWS FROM FINANCING ACTIVITIES

Payment of lease liabilities	(1,565)	(901)
Proceeds from loans and borrowings	-	26,572
Repayment of loans and borrowings	(1,669)	(28,241)
Movement in unclaimed dividend bank account	(16,459)	(486)
Finance costs paid	(66,075)	(30,161)
Net cash used in financing activities	(85,768)	(33,217)
Net change in cash and cash equivalents	41,021	81,824
Net cash flow from Discontinued Operations	76,521	2,710
Effect of movements in exchange rates on cash held	(7,145)	2,785
Cash and cash equivalents at 1 January	347,830	298,964
Cash and cash equivalents at 31 March	458,227	386,283

GULF INTERNATIONAL SERVICES Q.P.S.C.**NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS****For the Three-months period ended 31 March 2023**

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.

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	
			31 March 2023	31 December 2022
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	
			31 March 2023	31 December 2022
GulfdriLL.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.

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, 2022, except for compliance with IFRS 5 and IFRS 17 as stated below.

IFRS 5 Non-Current assets held for sale and discontinued operations

Pursuant to the approval by the Shareholders at the Extra-Ordinary General Assembly Meeting held on 13th March, 2023 for the Merger of Amwaj Catering Services Limited ("Amwaj"), a wholly owned subsidiary of GIS, with selected entities of Shaqab Abela Catering Services Co. ("Shaqab") and Atyab Fruits and Vegetables ("Atyab") effective from 1st January 2023, the relevant parties shall enter into definitive shareholders agreement alongside obtaining appropriate regulatory approvals.

In view of the above, IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations) is applicable. The assets and liabilities of the Subsidiary are therefore classified as held for sale and presented separately in the statement of financial position. The assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. The post-tax profit or loss of the discontinued operation is presented as a single amount on the face of the statement of comprehensive income. Detailed disclosures of the revenue, expenses and other income including comparative figures are made in Note 7 of the financial statements. The net cash flows attributable to the operating, investing and financing activities of the discontinued operation including the comparative figure is presented in the statement of cash flows as a separate line item.

IFRS 17 'Insurance Contracts'

The Group has applied IFRS 17 for the first time since 1 January 2023.

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with Discretionary Participation Feature (DPF). However, the Group do not have investment contracts with DPF.

When identifying contracts within the scope of IFRS 17, the Group has assessed whether a set or series of contracts needs to be treated as a single contract and whether embedded derivatives, investment components and goods and services components have to be separated and accounted for under another standard. Based on management assessment, there were no other components that is separable from the main insurance contract and accounted for separately.

In accordance with IFRS 17, the Group established a measurement model based on the estimates of the present value of future cash flows that are expected to arise as the Group fulfils the contracts with an explicit risk adjustment for non-financial risk.

The Group recognised the liability for incurred claims of a group of contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows have been discounted (at current rates).

3. PROPERTY, PLANT AND EQUIPMENT

	31 March 2023	31 December 2022
Cost:		
Balance at 1 January	10,320,445	10,180,194
Additions during the period / year	69,758	275,987
Disposals during the period / year	(1)	(12,515)
Write-offs during the period / year	(1)	(13,213)
Effect of movements in exchange rates during the period / year	(5,554)	(29,867)
Effect of hyperinflation	99	88,789
Balance at 31 March / 31 December	<u>10,384,746</u>	<u>10,489,375</u>
Accumulated depreciation:		
Balance at 1 January	4,774,579	4,588,913
Depreciation charge for the period / year	83,412	347,473
Impairment loss	-	2,202
Disposals during the period / year	(1)	(11,194)
Write-offs during the period / year	(1)	(12,802)
Effect of movements in exchange rates during the period / year	(602)	(4,652)
Effect of hyperinflation	35	18,479
Balance at 31 March / 31 December	<u>4,857,422</u>	<u>4,928,419</u>
Net carrying amount	<u>5,527,324</u>	<u>5,560,956</u>

4. EQUITY-ACCOUNTED INVESTEEES

	31 March 2023	31 December 2022
Investment in joint ventures	<u>38,206</u>	<u>28,088</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 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.

4. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

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.

31-Mar-23	GD LLC	GASL	AOM	Total
<i>Percentage ownership interest</i>	50%	49%	49%	
Non-current assets	255,118	1,261	13,294	269,673
Non-current liabilities	(293,325)	-	(1,951)	(295,276)
Current assets	335,380	70,368	27,278	433,026
Current liabilities	(251,266)	(63,779)	(24,931)	(339,976)
Net assets (100%)	<u>45,907</u>	<u>7,850</u>	<u>13,690</u>	<u>67,447</u>
Carrying amount of interest in joint ventures	<u>22,953</u>	<u>3,537</u>	<u>11,716</u>	<u>38,206</u>
Revenue	<u>182,115</u>	<u>-</u>	<u>12,132</u>	<u>194,247</u>
Expenses	<u>(162,075)</u>	<u>-</u>	<u>(11,931)</u>	<u>(174,006)</u>
Profit / (loss) for the year and other comprehensive income	<u>20,040</u>	<u>-</u>	<u>201</u>	<u>20,241</u>
Group's share of profit / (loss) and other comprehensive income	<u>10,020</u>	<u>-</u>	<u>98</u>	<u>10,118</u>
Carrying amount of the investments	<u>22,953</u>	<u>3,537</u>	<u>11,716</u>	<u>38,206</u>
31 December 2022	GD LLC	GASL	AOM	Total
<i>Percentage ownership interest</i>	50%	49%	49%	
Non-current assets	321,449	1,261	1,729	324,439
Non-current liabilities	(108,310)	-	(2,041)	(110,351)
Current assets	372,315	70,368	29,974	472,657
Current liabilities	(559,588)	(63,779)	(13,539)	(636,906)
Net assets (100%)	<u>25,866</u>	<u>7,850</u>	<u>16,123</u>	<u>49,839</u>
Carrying amount of interest in joint ventures	<u>12,933</u>	<u>3,537</u>	<u>11,618</u>	<u>28,088</u>

GULF INTERNATIONAL SERVICES Q.P.S.C.
NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the Three-months period ended 31 March 2023

In thousands of Qatari Riyals

Revenue	748,157	20,214	58,074	826,446
Expenses	(714,254)	(22,460)	(46,352)	(783,067)
Profit / (loss) for the year and other comprehensive income	33,903	(2,246)	11,722	43,379
Group's share of profit / (loss) and other comprehensive income	12,933	(1,100)	5,744	17,577
Carrying amount of the investments	12,933	3,537	11,618	28,088

Reconciliation of carrying amounts:

31 March 2023

	GD LLC	GASL	AOM	Total
Balance at 1 January	12,933	3,537	11,618	28,088
Group's share of profit / (loss) for the period	10,020	-	98	10,118
Balance at 31 March 2023	22,953	3,537	11,716	38,206

Reconciliation of carrying amounts:

31 December 2022

	GD LLC	GASL	AOM	Total
Balance at 1 January	-	4,637	5,874	10,511
Additional investment made during the period	-	-	-	-
Group's share of profit / (loss) and other comprehensive income for the period	12,933	(1,100)	5,744	17,577
Balance at 31 December 2022	12,933	3,537	11,618	28,088

GULF INTERNATIONAL SERVICES Q.P.S.C.
NOTES TO THE INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the Three-months period ended 31 March 2023 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.

	31 March 2023	31 March 2022
Profit / (Loss) for the period attributable to the owners of the company (thousand QR)	90,235	112,144
Weighted average number of ordinary shares outstanding during the period (in shares)	1,858,408,690	1,858,408,690
Basic and diluted earnings per share (Expressed in QR per share)	0.049	0.060

6. OTHER INCOME /LOSS

	31 March 2023	31 March 2022
Fair value gain on financial investments at FVTPL	2,839	25,934
Dividend income	4,792	1,691
Miscellaneous income	3,744	10,344
	11,375	37,969

7. PROFIT FROM DISCONTINUED OPERATIONS

	31-Mar-23	31-Mar-22
Revenue	118,957	113,121
Expenses	(115,322)	(113,688)
Other income	1,102	666
(Loss) from Discontinued Operations	4,737	100

8. OPERATING SEGMENTS

The Group has three 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.
Drilling	Provides drilling and ancillary services.

For the period ended 31 March 2023	Insurance	Aviation	Drilling	Total
Segment revenue	274,367	226,203	337,437	838,007
Inter-segment revenue	(1,377)	(40)	-	(1,417)
External revenue	272,990	226,163	337,437	836,590
Segment profit/ (loss) before tax	33,440	82,014	(23,196)	92,258
Finance income	7,191	4,938	-	12,129
Finance cost	(1,397)	(333)	(65,742)	(67,472)
Share of profit/loss from equity accounted investees	-	98	10,020	10,118
For the period ended 31st March 2022	Insurance	Aviation	Drilling	Total
Segment revenue	192,646	206,393	320,771	719,810
Inter-segment revenue	(3,174)	-	-	(3,174)
External revenue	189,472	206,393	320,771	716,636
Segment profit/ (loss) before tax	47,465	79,005	(9,957)	116,513
Finance income	10,887	420	1,157	12,464
Finance cost	-	(232)	(29,307)	(29,539)
Share of profit/loss from equity accounted investees	-	1,602	-	1,602
Segment assets as at 31st March 2023	Insurance	Aviation	Drilling	Total
Equity accounted investees	2,586,606	1,694,235	5,331,851	9,612,692
Capital expenditures	-	15,253	22,953	38,206
	197	63,905	5,646	69,748
Segment liabilities	1,865,696	196,921	4,843,003	6,905,620
Segment assets as at 31st December 2022	Insurance	Aviation	Drilling	Total
Equity accounted investees	2,560,149	1,708,441	5,273,400	9,541,990
Capital expenditures	-	15,155	12,933	28,088
	1,498	118,312	150,343	270,153
Segment liabilities	1,825,077	302,838	4,761,356	6,889,271

9. COMPARATIVE FIGURES

Certain comparative financial figures for the previous year have been reclassified, where necessary, in order to conform to the current year's presentation.