



الخليج الدولية للخدمات ش.م.ق  
Gulf International Services o.s.c

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# Gulf International Services Annual General Assembly meeting 10 March 2021

# Agenda of the Ordinary General Assembly meeting

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1. Listen to the Chairman's Message for the financial year ended 31 December 2020.
2. Listen and approve the Board of Directors' Report on GIS' operations and financial performance for the financial year ended 31 December 2020, and the future plan of the Company.
3. Listen and approve the Auditors' Report on GIS' consolidated financial statements for the financial year ended 31 December 2020.
4. Discuss and approve GIS' consolidated financial statements for the financial year ended 31 December 2020.
5. Present and approve 2020 Corporate Governance Report.
6. Approve the Board's recommendation for no dividend payment for the financial year ended 31 December 2020.
7. Absolve the Board of Directors from liability for the financial year ended 31 December 2020.
8. Appoint the external auditor for the financial year ending 31 December 2021 and approve their fees.
9. Board of Directors election for the term of office (2021-2024).



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# 1. Listen to the Chairman's Message for the financial year ended 31 December 2020

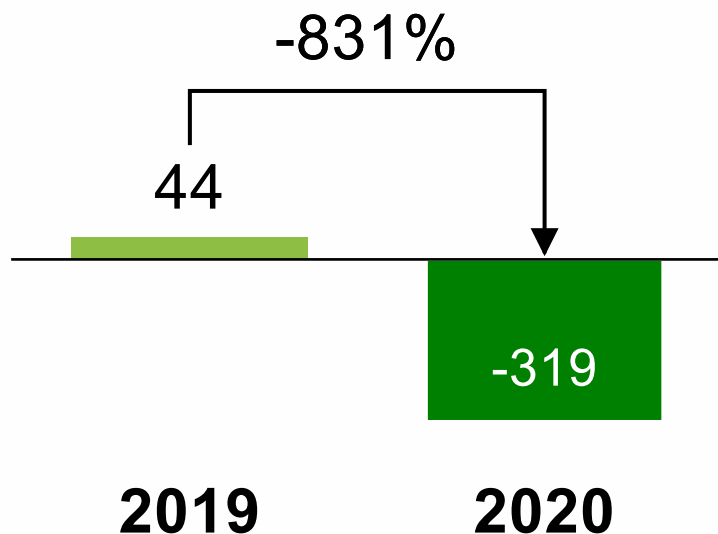
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- 2. Listen and approve the Board of Directors' Report on GIS' operations and financial performance for the financial year ended 31 December 2020, and the future plan of the Company**
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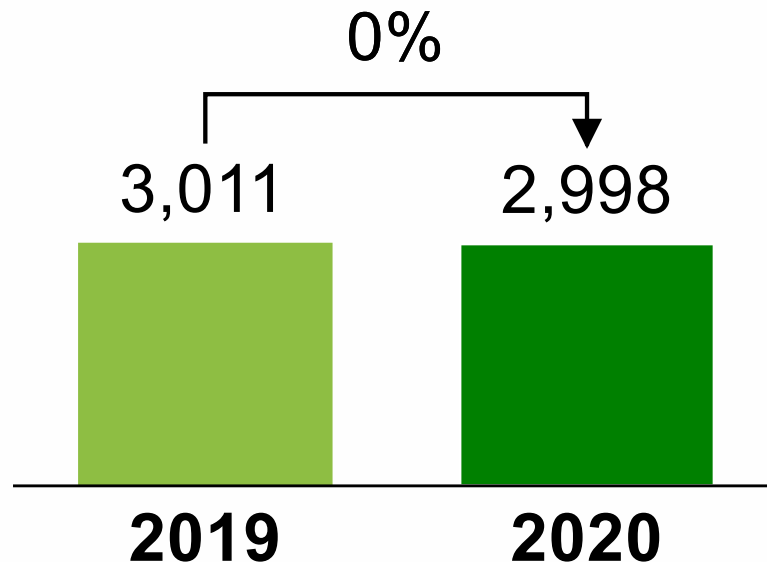
# Group: Net Profits and Revenue

Revenue (QR million)



Revenue growth remained flat. Revenue improvement from the insurance and aviation segments was entirely offset by revenue reduction in the drilling and catering segments

Net profit (QR million)



Profitability declined significantly, mainly due to booking of one-off, non-cash impairment losses in relation to certain drilling and aviation assets. The profitability was also affected by overall decline in revenues from drilling and catering segments, offset by growth in topline from aviation and insurance segments.



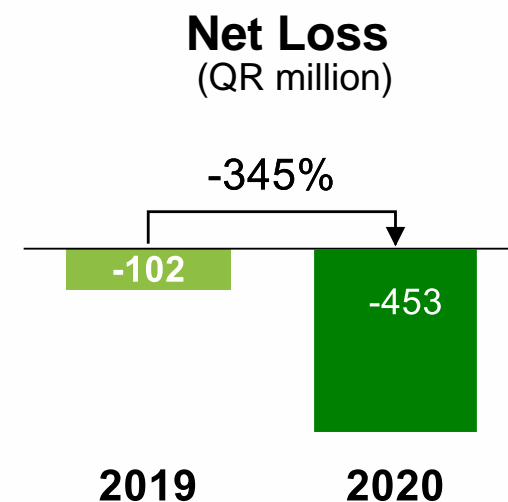
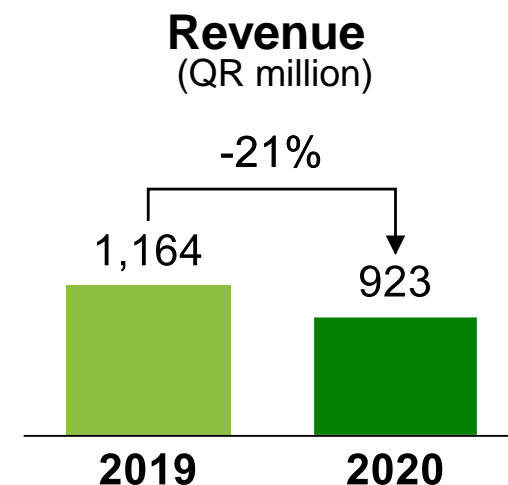
# Drilling Segment

## Revenue

- 2020 revenue of QR 923 million, down by 21% on previous year, mainly due to premature rig suspension within the on-shore fleet, amid COVID-19 pandemic. However, the suspension is only for a temporary period and these rigs are expected to commence operations soon. Moreover, the rig day-rates, with effect from July 2020, were repriced with lesser rates, amid sluggish demand outlook.
- The negative year-on-year movement in revenue was partially offset by additional revenue streams, in form of rig management fees, from the GulfDrill JV, as two of the rigs have already commenced operations in 2020.

## Net loss

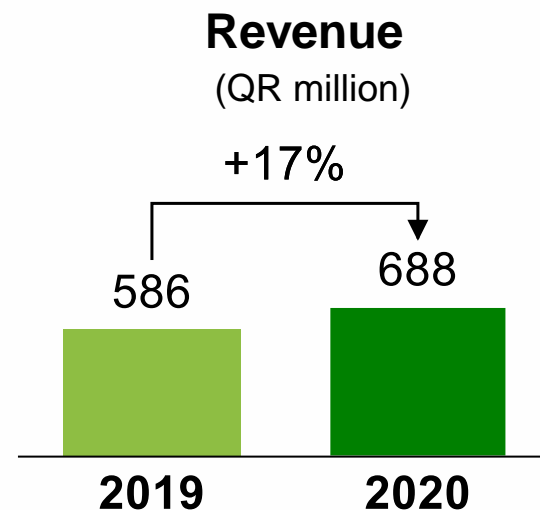
- 2020 net loss of QR 453 million, increased by 345% compared to last year, mainly due to booking of one-off impairment losses and overall decline in revenue which was partially offset by improved cost savings to an extent on account of optimization initiatives. In addition, segment profitability was slightly supported by share of results from GulfDrill JV and lower finance costs due to declining interest rates.



# Aviation Segment

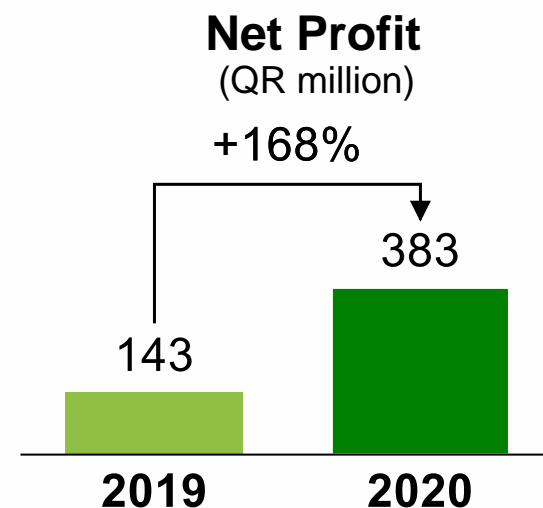
## Revenue

- 2020 revenue, up by 17% compared to 2019 as the revenue across all the aviation business units reported a positive variance.
- Although, the overall flying hours were on the lower side compared to the last year, but the fixed charges remained unaffected and supported the overall growth in segment revenues.



## Net profit

- Variation in aviation segment's profitability (excluding income taxes and one-off capital gain amounting to QR 268 million booked on the transfer of a land and building by Gulf Helicopters Company to GIS, as a part of distribution of dividends in kind, eliminated at the Group level) for 2020 was mainly affected due to booking of one-off impairment losses of QR 87 million. Segment profitability, excluding the impact of impairment, taxes and capital gain, would reach QR 202 million, up by 42% compared to last year, mainly on the back of overall year-on-year growth in revenue.



# Insurance Segment

## Revenue

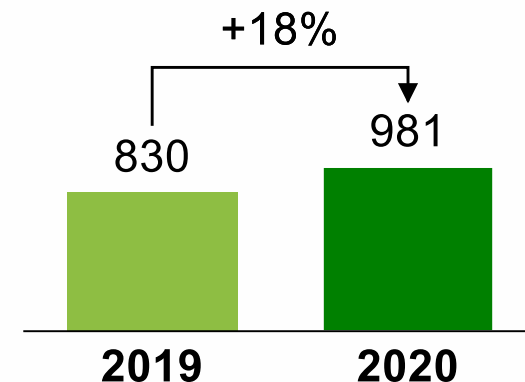
- Revenue within the insurance segment for 2020, increased significantly by 18%, as compared to 2019, and reached QR 981 million. Segment revenue grew strongly on the back of successful renewal of policies, along with improved pricing terms on all major accounts within the medical segment. Moreover, the segment was further able to add new clients within its medical line of business.

## Net profit

- Segment profitability improved significantly to higher premiums and lower incurred claims, partially offset by the unrealized losses reported on the investment portfolio.

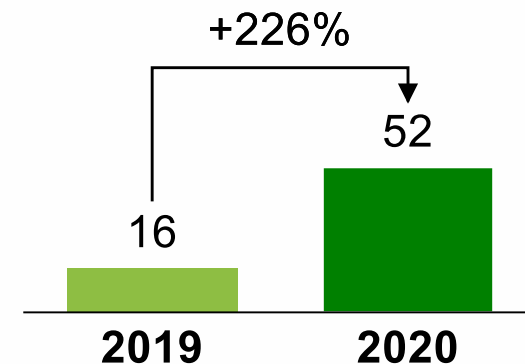
## Revenue

(QR million)



## Net Profit

(QR million)





# Catering Segment

## Revenue

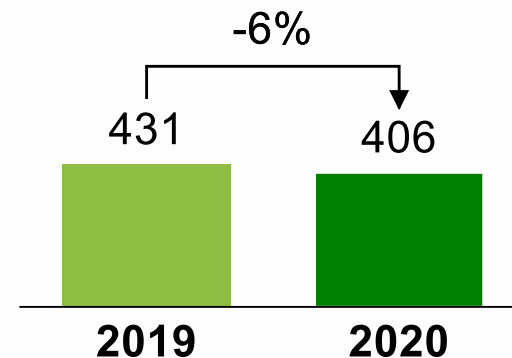
- Decline in revenue was mainly driven by lowered revenues within the catering sub-segment, mainly impacted by the COVID-19 restrictions imposed, which led to lower number of meals being served across majority of the catering locations. The decline in revenue was also impacted due to demobilization of a contract.

## Net profit / (Loss)

- Profitability declined materially due to lowered margins and declining revenues

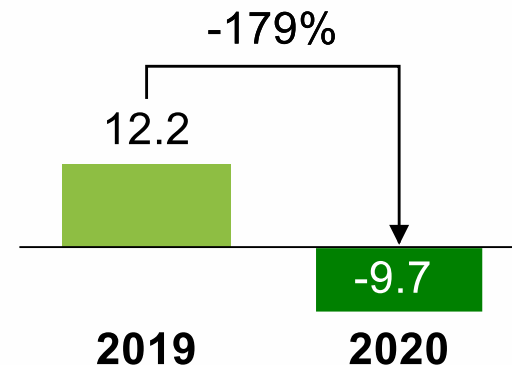
## Revenue

(QR million)



## Net Profit / (Loss)

(QR million)



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**3. Listen and approve the Auditors' Report on GIS' consolidated financial statements for the financial year ended 31 December 2020**

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**4. Discuss and approve GIS' consolidated financial statements for the financial year ended 31 December 2020**

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## **5. Present and approve 2020 Corporate Governance Report**

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**6. Approve the Board's  
recommendation for no dividend  
payment for the financial year ended  
31 December 2020**

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**7. Absolve the Board of Directors from liability for the financial year ended 31 December 2020**

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**8. Appoint the external auditor for the financial year ending 31 December 2021 and approve their fees**

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## 9. Board of Directors election for the term of office (2021-2024)

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# Gulf International Services (GIS) Board Elections (2021-2024)

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GIS opened the nomination period for membership of its Board of Directors for shareholders (individuals and companies) for (4) seats for a term of (3) years (2021-2024), the below shareholders have applied for the membership of the Company's Board of Directors. Eligibility of candidates and identification of independent candidates have been thoroughly verified by GIS Nomination and Remuneration Committee (NRC):

- 1. Mr. Ali Jaber Hamad Al-Marri**, representative of the General Retirement & Social Insurance Authority (non-independent /corporate)
- 2. Sheikh Jassim bin Abdullah Al-Thani**, representative of Qatar Investment Authority (independent/corporate)
- 3. Mr. Saad Rashid Al-Muhannadi**, representative of Woqod Vehicles Inspection "FAHES" (non-independent/corporate)
- 4. Mr. Mohammed Nasser Al-Hajri**, representative of Qatar Electricity & Water Company (independent/corporate)



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# Thank you

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