

GULF INTERNATIONAL SERVICES Q.P.S.C.

**INTERIM CONDENSED UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE NINE-MONTH PERIOD ENDED 30
SEPTEMBER, 2020**

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GULF INTERNATIONAL SERVICES Q.P.S.C.

INTERIM CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 September 2020

In thousands of Qatari Riyals

| | Note | September 30, 2020 (Unaudited) | December 31, 2019 (Audited) |
|--|------|---|-----------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | 3 | 6,203,798 | 6,421,124 |
| Goodwill | | 303,559 | 303,559 |
| Right-of-use assets | | 51,175 | 68,659 |
| Contract assets | | 2,443 | 7,381 |
| Equity-accounted investees | 4 | 143,248 | 5,235 |
| Financial investments | | 348,710 | 288,316 |
| Total non-current assets | | 7,052,933 | 7,094,274 |
| Current assets | | | |
| Inventories | | 243,067 | 215,491 |
| Contract assets | | 13,039 | 9,529 |
| Due from related parties | | 466,196 | 501,237 |
| Financial investments | | 337,497 | 342,220 |
| Trade and other receivables | | 739,686 | 766,322 |
| Reinsurance contract assets | | 803,533 | 929,964 |
| Short term investments | | 273,951 | 229,382 |
| Cash and bank balances | | 521,446 | 678,447 |
| Total current assets | | 3,398,415 | 3,672,592 |
| TOTAL ASSETS | | 10,451,348 | 10,766,866 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | | 1,858,409 | 1,858,409 |
| Legal reserve | | 366,295 | 366,295 |
| General reserve | | 74,516 | 74,516 |
| Foreign currency translation reserve | | (31,030) | (11,578) |
| Fair value reserve | | 5,175 | (1,095) |
| Retained earnings | | 1,323,685 | 1,294,376 |
| Equity attributable to equity holders of the Parent | | 3,597,050 | 3,580,923 |
| Non-controlling interest | | 20 | - |
| Total equity | | 3,597,070 | 3,580,923 |

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 September 2020

In thousands of Qatari Riyals

| | September 30, 2020 (Unaudited) | December 31, 2019 (Audited) |
|--|--------------------------------------|-----------------------------------|
| LIABILITIES | | |
| Non-current liabilities | | |
| Lease liability | 33,874 | 45,456 |
| Loans and borrowings | 3,740,913 | 3,862,016 |
| Contract liabilities | 2,052 | 5,741 |
| Provision for decommissioning costs | 41,598 | 41,598 |
| Provision for employees' end of service benefits | 89,210 | 91,281 |
| Total non-current liabilities | 3,907,647 | 4,046,092 |
| Current liabilities | | |
| Bank overdraft | 9 | 8 |
| Lease liability | 25,070 | 27,478 |
| Dividends payable | 76,410 | 78,488 |
| Loans and borrowings | 820,872 | 825,212 |
| Trade and other payables | 702,872 | 841,857 |
| Due to related parties | 26,198 | 33,299 |
| Reinsurance contract liabilities | 1,285,187 | 1,317,242 |
| Contract liabilities | 10,013 | 16,267 |
| Total current liabilities | 2,946,631 | 3,139,851 |
| Total liabilities | 6,854,278 | 7,185,943 |
| TOTAL EQUITY AND LIABILITIES | 10,451,348 | 10,766,866 |

These consolidated financial statements were approved by the Company's Board of Directors and signed on its behalf by the following on 29th October 2020:

Khalid Bin Khalifa Al-Thani
Chairman

Saad Rashid Al-Muhannadi
Board Member

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

For the nine month period ended 30 September 2020

In thousands of Qatari Riyals

| | Note | September 30, 2020 (Unaudited) | September 30 , 2019 (Unaudited) |
|---|------|---|--|
| Revenue | | 2,266,213 | 2,237,966 |
| Direct costs | | (1,968,349) | (1,932,026) |
| Gross profit | | 297,864 | 305,940 |
| Other income | 6 | 86,754 | 39,895 |
| General and administrative expenses | | (152,491) | (141,109) |
| Other expenses | | (8,019) | (14,753) |
| Operating profit | | 224,108 | 189,973 |
| Finance income | | 21,527 | 25,186 |
| Finance cost | | (131,498) | (181,142) |
| Net finance cost | | (109,971) | (155,956) |
| Share of profit of equity-accounted investees | | 1,847 | 567 |
| Profit for the period before tax | | 115,984 | 34,585 |
| Income tax expense | 7 | (67,329) | - |
| Profit for the period after tax | | 48,655 | 34,585 |
| Attributable to: | | | |
| Equity holders of the Parent | | 48,822 | 34,585 |
| Non-controlling interest | | (167) | - |
| Profit for the period after tax | | 48,655 | 34,585 |
| Other comprehensive | | | |
| <i>Other comprehensive Items that will not be reclassified to profit or loss</i> | | | |
| Equity investments at Fair Value Through Other Comprehensive Income (FVTOCI) – change in fair value | | (3,554) | 6,535 |
| Foreign operations – foreign currency translation difference | | (19,452) | (84) |
| Total other comprehensive income /(loss) | | (23,006) | 6,451 |
| Total comprehensive income the period | | 25,648 | 41,036 |
| Attributable to: | | | |
| Equity holders of the Parent | | 25,815 | 41,036 |
| Non-controlling interest | | (167) | - |
| | | 25,648 | 41,036 |
| Earnings per share | | | |
| Basic and diluted earnings per share (expressed in QR per share) | 5 | 0.026 | 0.019 |

GULF INTERNATIONAL SERVICES Q.P.S.C.

INTERIM CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine month period ended 30 September 2020

In thousands of Qatari Riyals

| 2019 | Share capital | Legal reserve | General reserve | Foreign currency translation reserve | Fair value reserve | Retained earnings | Equity attributable to equity holders of the Parent | Non-controlling interest | Total |
|---|----------------------|----------------------|------------------------|---|---------------------------|--------------------------|--|---------------------------------|------------------|
| Balance at 1 January 2019 (Audited) | 1,858,409 | 364,698 | 74,516 | (11,501) | (7,536) | 1,253,475 | 3,532,061 | | 3,532,061 |
| Total comprehensive income | | | | | | | | | |
| Profit for the period | | | | | | 34,585 | 34,585 | 0 | 34,585 |
| Other comprehensive income for the period | 0 | 0 | 0 | (84) | 6,535 | 0 | 6,451 | 0 | 6,451 |
| Total comprehensive income for the period | 0 | 0 | 0 | (84) | 6,535 | 34,585 | 41,036 | 0 | 41,036 |
| at 30 September Balance (Unaudited) 2019 | 1,858,409 | 364,698 | 74,516 | (11,585) | (1,001) | 1,288,060 | 3,573,097 | - | 3,573,097 |
| Balance at 1 January 2020 (Audited) | 1,858,409 | 366,295 | 74,516 | (11,578) | (1,095) | 1,294,376 | 3,580,923 | 0 | 3,580,923 |
| adjustment* | | | | | | (9,640) | (9,640) | | (9,640) |
| Balance at 1 January 2020 | 1,858,409 | 366,295 | 74,516 | (11,578) | (1,095) | 1,284,736 | 3,571,283 | 0 | 3,571,283 |
| Non-controlling interest in subsidiary acquired | | | | | | | | 187 | 187 |
| Total comprehensive income: | | | | | | | | | |
| Profit for the period | | | | | | 48,822 | 48,822 | (167) | 48,655 |
| Other comprehensive income for the period | 0 | 0 | 0 | (19,452) | 6,270 | (9,873) | (23,055) | 0 | (23,055) |
| Total comprehensive income for the period | 0 | 0 | 0 | (19,452) | 6,270 | 38,949 | 25,767 | 0 | 25,765 |
| Balance at 30 September 2020 (Unaudited) | 1,858,409 | 366,295 | 74,516 | (31,030) | 5,175 | 1,323,685 | 3,597,050 | 20 | 3,597,070 |

*This represents staff bonus related to one of the subsidiaries of the Company for the year ended 31 December 2019 which was approved by the Board of Directors prior to the approval of financial statements for the year ended 31 December 2019. On materiality grounds, management of the Group has decided to account for this as an adjustment to retained earnings as at 1 January 2020.

| | September 30 , 2020 (Unaudited) | September 30 , 2019 (Unaudited) |
|---|---------------------------------------|---------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit for the period | 115,984 | 34,585 |
| Adjustments for: | | |
| Depreciation of property and equipment | 310,898 | 330,480 |
| Provision for employees' end of service benefits | 14,447 | 13,222 |
| Gain/Loss on disposal of property and equipment | - | 4,999 |
| Net gain /loss from disposal of Financial investments | (6,650) | (5,645) |
| Net movement of financial assets at fair value through profit or loss | 16,011 | (20,525) |
| Amortisation of finance cost related to borrowings | 5,584 | 5,329 |
| Profit distribution from managed investment funds | (2,866) | (2,936) |
| Expected credit loss on financial investments | (5,194) | (1,730) |
| Finance income | (21,527) | (25,186) |
| Finance costs | 131,499 | 181,142 |
| Dividend income | (3,917) | (4,762) |
| Movement in unearned premiums | 193,761 | 76,473 |
| Provision for slow moving inventories | 3,516 | 3,338 |
| Government grant related to tax | (67,329) | - |
| Group's share of profit of joint ventures | (1,847) | (567) |
| Written off of Goodwill | 7,328 | - |
| Provision /(reversal) for Impairment of financial assets | (1,961) | 997 |
| Other movements | (9,641) | - |
| | 678,092 | 589,214 |
| Changes in: | | |
| Inventories | (30,075) | (4,541) |
| Contract assets | 1,428 | 2,326 |
| Contract liabilities | (9,943) | (23,589) |
| Right of Use of Assets | 14,860 | (13,734) |
| Trade and insurance receivables, prepayments and due from related parties | 64,754 | (207,671) |
| Trade and insurance payables, accruals and due to related parties | (243,784) | 322,605 |
| Cash generated from operating activities | 475,332 | 664,610 |
| Employees' end of service benefits paid | (16,708) | (10,476) |
| Net cash generated from operating activities | 458,624 | 654,134 |

GULF INTERNATIONAL SERVICES Q.P.S.C.
INTERIM CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine month period ended 30 September 2020

In thousands of Qatari Riyals

| | September 30 , | September 30, |
|---|-----------------------|---------------|
| | 2020 | 2019 |
| | (Unaudited) | (Unaudited) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of property and equipment | (52,375) | (47,862) |
| Acquisition of financial investments | (9,418) | (198,019) |
| Purchase of financial investments | (64,474) | - |
| Purchase of fixed assets | (55,903) | (32,927) |
| Interest received | 21,527 | 26,333 |
| Investment in joint venture | (137,541) | (3,650) |
| Proceeds from disposal and maturity of financial assets | - | 125,957 |
| Proceeds from written off of property and equipment | 35 | 9,529 |
| Net movement in cash at banks more than 3 months | 117,042 | (102,630) |
| Net movement in cash at banks – restricted for dividend | 2,078 | 7,018 |
| Profit distribution from managed investment funds | 2,866 | 2,936 |
| Payment of lease liabilities | (6,553) | (6,552) |
| Dividend received | 3,917 | 4,762 |
| Net cash used in investing activities | (178,799) | (215,105) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from loans and borrowings | 470,288 | 546,000 |
| Repayment of loans and borrowings | (610,747) | (671,041) |
| Dividends paid | (2,078) | (7,018) |
| Finance cost paid | (131,498) | (181,142) |
| Net cash used in financing activities | (274,035) | (313,201) |
| Net decrease in cash and cash equivalents | 5,790 | 125,828 |
| Change in foreign currency reserve | (561) | (84) |
| Cash and cash equivalents at 1 January | 438,600 | 542,005 |
| Addition on acquisition of subsidiary | 1,395 | - |
| Cash and cash equivalents for the period * | 445,225 | 667,750 |

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

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 Joint Stock 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 (together referred to as the ‘Group’). The Group is primarily involved in provision of drilling, aviation, insurance and reinsurance and catering services.

The Company was initially incorporated by Qatar Petroleum (“QP”) 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, QP 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, QP divested 20% of its stake in the Company to the GRSIA. However, QP 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 condensed interim 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 2020 | 31 December 2019 |
| Al Koot Insurance & Reinsurance Company P.J.S.C. (Al Koot) | Subsidiary | Qatar | 100% | 100% |
| Amwaj Catering Services Limited. Q.P.S.C. (Amwaj) | Subsidiary | Qatar | 100% | 100% |
| Gulf Helicopters Company Q.P.S.C. (GHC) | Subsidiary | Qatar | 100% | 100% |
| Gulf Drilling International Limited Q.P.S.C. (GDI) | Subsidiary | Qatar | 100% | 100% |

Also, these condensed consolidated interim financial statements includes the share of profit/ loss and other comprehensive income from joint ventures accounted for using equity method and consolidates the sub-subsidiaries of one of the Company’s subsidiary on line by line basis:

| Name of the Company | Relationship | Country of incorporation | Percentage of holding | |
|---|----------------------------|--------------------------|-----------------------|------------------|
| | | | 30 September 2020 | 31 December 2019 |
| Gulf Med Aviation Services Limited | Joint venture | Malta | 49% | 49% |
| Air Ocean Maroc | Joint venture | Morocco | 49% | 49% |
| United Helicharters Private Limited (UHPL) | Subsidiary / joint venture | India | 90% | 62% |
| Al Maha Aviation Company | Subsidiary | Libya* | 92% | 92% |
| Redstar Havacilik Hizmetleri A.S. | Subsidiary | Turkey* | 49% | 49% |
| Gulf Helicopters Investment & Leasing Company | Subsidiary | Morocco | 100% | 100% |
| Gulf Drill L.L.C | joint venture | Qatar | 50% | - |

During the current period, the Group acquired additional 28% of the shares and voting interests in UHPL. As a result, the Group’s equity interest in UHPL increased from 62% to 90%, granting it the control of UHPL and accordingly it is classified as subsidiary.

Other than UHPL, the Group fully (100%) consolidated the above subsidiaries because the local owners do not have extensive knowledge of the aviation industry and they deferred to the Group the overall management, operations and benefits of these entities. A new joint venture of Gulf Drilling International Limited Q.P.S.C is added to the portfolio during the reporting period.

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, 2019.

3. PROPERTY, PLANT AND EQUIPMENT

| | September 30 2020 (Unaudited) | December 31, 2019 (Audited) |
|---|--|-----------------------------------|
| Opening net book value | 6,421,124 | 6,720,311 |
| Additions | 113,535 | 177,597 |
| Write off | (5,609) | (8,545) |
| Foreign currency translation on consolidation | (14,470) | (1,249) |
| Transfer | 5,409 | (23,465) |
| Provision for Impairment | (3,805) | 0 |
| Disposals | (1,539) | (9,175) |
| Depreciation | (310,847) | (434,350) |
| Closing net book value | 6,203,798 | 6,421,124 |

4. EQUITY-ACCOUNTED INVESTEEES

At the reporting date, the Group had investments in three joint ventures namely Air Ocean Maroc (49%) registered in Morocco , Gulf Med Aviation Services Limited (49%) registered in Malta and Gulf Drill L.L.C 50% . Investment in joint ventures are recorded under equity method of accounting. The movement of during the period / year is as follows:

| | September 30 2020 (Unaudited) | December 31, 2019 (Audited) |
|------------------------------|--|-----------------------------------|
| Investment in joint ventures | 143,248 | 5,235 |

The Group's 62% equity investment in United Helicharters Private Limited ('UHPL') registered in India was accounted as equity accounted investee in the previous year. During the current period, the Group acquired additional shares in UHPL and as a result, the Group's equity interest in UHPL increased from 62% to 90%, granting it control of UHPL. Accordingly, UHPL has now been classified as a subsidiary. The Group's has investment in a joint venture, Gulf Drill L.L.C. (50%) which is registered in the State of Qatar.

GULF INTERNATIONAL SERVICES Q.P.S.C.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine month period ended 30 September 2020

In thousands of Qatari Riyals

| | GASL | AOM | GDI LLC | Total |
|--|-------------|------------|----------------|-----------------|
| 30-Sep-20 | | | | |
| Percentage ownership interest | 49% | 49% | 50% | |
| Non-current assets | 1,448 | 695 | - | 2,143 |
| Current assets (including cash and cash equivalents) | 25,760 | 7,187 | 224,186 | 257,133 |
| Current liabilities (including current financial liabilities excluding trade and other payables) | (21,615) | (5,257) | (222,809) | (249,681) |
| Net Assets (100%) | 5,593 | 2,625 | 1,377 | 9,595 |
| Carrying amount of interest in joint venture | 1,284 | 3,951 | - | 5,235 |
| Additional Investment during year | - | - | 136,165 | 136,165 |
| Revenue | 39,981 | 6,950 | 83,913 | 130,844 |
| Expenses | (37,199) | (8,769) | (81,161) | (127,130) |
| (Loss)/ profit for the year and other comprehensive income | 2,782 | (1,819) | 2,752 | 3,714 |
| Group's share of profit and other comprehensive income | 1,363 | (891) | 1,375 | 1,847 |
| Balance at 30 September 2020 | 2,647 | 3,060 | 137,541 | 143,248 |
| 31-Dec-19 | | | | |
| Percentage ownership interest | 62% | 49% | 49% | |
| Non-current assets | 1,648 | 1,459 | 709 | 3,816 |
| Current assets (including cash and cash equivalents) | 6,195 | 9,795 | 11,579 | 27,569 |
| Current liabilities (including current financial liabilities excluding trade and other payables) | (7,247) | (8,832) | (7,502) | (23,581) |
| Net Assets (100%) | 596 | 2,422 | 4,786 | 7,804 |
| Carrying amount of interest in joint venture | - | 880 | - | 880 |
| Additional Investment during year | - | - | 3,650 | 3,650 |
| Revenue | 7,172 | 21,835 | 20,406 | 49,413 |
| Expenses | (8,479) | (21,011) | (19,792) | (49,282) |
| (Loss)/ profit for the year and other comprehensive income | (1,307) | 824 | 614 | 131 |
| Group's share of profit and other comprehensive income | - | 404 | 301 | 705 |
| Balance at 31 December 2019 | - | 1,284 | 3,951 | 5,235 |

GULF INTERNATIONAL SERVICES Q.P.S.C.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine month period ended 30 September 2020

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.

| | September 30 2020 (Unaudited) | September 30 2019 (Unaudited) |
|--|--|--|
| Profit for the period (thousand QR) | 48,655 | 34,585 |
| 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) | 0.026 | 0.019 |

6. OTHER INCOME

| | September 30 2020 (Unaudited) | September 30 2019 (Unaudited) |
|---|--|--|
| Income tax benefit recognised pursuant to an MOU* | 67,329 | - |
| Others | 19,425 | 39,895 |
| | 86,754 | 39,895 |

* 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, Qatar Petroleum and the Ministry of Finance as per the Memorandum of Understanding.

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, Qatar Petroleum (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 67,329) 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 in Qatar and India. Also operating as a provider of helicopter services throughout the Gulf Region, Libya, Turkey and Morocco. The aviation segment includes the information relating to Gulf Helicopters Group's joint ventures and its subsidiaries. |
| Catering | Provides catering, manpower and related services. |
| Drilling | Provides drilling and ancillary services. |

| For the period ended as at 30 September 2020 | Insurance | Aviation | Catering | Drilling | Total |
|--|------------------|-----------------|-----------------|------------------|------------------|
| Segment revenue | 737,336 | 490,306 | 345,937 | 723,291 | 2,296,870 |
| Inter-segment revenue | (1,738) | - | (28,919) | - | (30,657) |
| External revenue | 735,598 | 490,306 | 317,018 | 723,291 | 2,266,213 |
| Segment Direct cost | (666,786) | (309,247) | (336,098) | (647,695) | (1,959,826) |
| Segment profit/ (loss) before tax | 34,805 | 421,870 | (4,197) | (120,132) | 332,346 |
| Finance income | 11,764 | 1,562 | 2,399 | 1,925 | 17,650 |
| Finance cost | - | (2,456) | (63) | (125,460) | (127,979) |
| Share of profit/loss from equity accounted investees | - | 472 | - | 1,375 | 1,847 |

GULF INTERNATIONAL SERVICES Q.P.S.C.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine month period ended 30 September 2020

In thousands of Qatari Riyals

8. OPERATING SEGMENTS

| For the period ended as at 30 September 2019 | Insurance | Aviation | Catering | Drilling | Total |
|--|------------------|------------------|-----------------|------------------|-------------------|
| Segment revenue | 598,288 | 435,115 | 342,871 | 893,462 | 2,269,736 |
| Inter-segment revenue | (2,287) | 37 | (29,519) | - | (31,769) |
| External revenue | 596,001 | 435,152 | 313,351 | 893,462 | 2,237,966 |
| Segment Direct cost | (596,316) | (310,560) | (295,607) | (721,020) | (1,923,503) |
| Segment profit/ (loss) before tax | 5,625 | 101,135 | 4,265 | (55,457) | 55,568 |
| Finance income | 13,467 | 3,344 | 2,363 | 114 | 19,288 |
| Finance cost | - | (5,089) | (67) | (166,650) | (171,806) |
| Share of profit/loss from equity accounted investees | - | 567 | - | - | 567 |
| | Insurance | Aviation | Catering | Drilling | Total |
| Segment assets For the period ended as at 30 September 2020 | 2,260,217 | 1,504,115 | 333,399 | 5,710,729 | 9,808,460 |
| Equity accounted investees | - | 5,707 | - | 137,541 | 143,248 |
| Segment liabilities | 1,613,625 | 287,543 | 216,320 | 4,585,903 | 6,703,391 |
| | Insurance | Aviation | Catering | Drilling | Total |
| Segment assets For the period ended as at 31 December 2019 | 2,387,306 | 1,563,280 | 346,491 | 5,920,551 | 10,217,628 |
| Equity accounted investees | - | 5,235 | - | - | 5,235 |
| Segment liabilities | 1,752,914 | 282,727 | 225,215 | 4,665,952 | 6,926,808 |