

# **Gulf International Services Q.S.C.**

## **UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**31 March 2015**

Gulf International Services Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME

For the three months ended 31 March 2015

	<i>31 March 2015</i> <i>QR '000</i> <i>(Unaudited)</i>	<i>31 March 2014</i> <i>QR '000</i> <i>(Unaudited)</i>
Revenue	<b>1,209,930</b>	616,692
Direct costs	<u>(783,272)</u>	<u>(508,425)</u>
<b>GROSS PROFIT</b>	<b>426,658</b>	108,267
Finance income	<b>5,223</b>	5,355
Net gains on financial assets at fair value through profit or loss	<b>3,136</b>	10,522
Other income	<b>11,723</b>	20,847
Share of profit from joint ventures	-	73,991
Finance cost	<b>(20,117)</b>	(2,944)
General and administrative expenses	<u>(70,906)</u>	<u>(27,426)</u>
<b>PROFIT FOR THE PERIOD</b>	<u><b>355,717</b></u>	<u>188,611</u>
<b>Other comprehensive income</b>		
Net movement in fair value of available-for-sale investments	<b>1,920</b>	8,611
Net foreign exchange difference on translation of foreign operations	-	21
Other comprehensive income for the period	<u><b>1,920</b></u>	<u>8,632</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u><b>357,637</b></u>	<u>197,243</u>
<b>Earnings per share</b>		
Basic and diluted earnings per share (Qatari Riyals)	<u><b>1.91</b></u>	<u>1.01</u>

Gulf International Services Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

	31 March, 2015	31 December, 2014
	QR '000 (Unaudited)	QR '000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,971,767	7,037,488
Goodwill	313,026	313,026
Investment properties	1,125	1,125
Held-to-maturity financial assets	85,507	85,484
Available-for-sale financial assets	301,676	300,496
<b>Total non-current assets</b>	<b>7,673,101</b>	<b>7,737,619</b>
<b>Current assets</b>		
Inventories	206,278	202,766
Due from related parties	604,271	634,452
Accounts receivable, prepayments and other debit balances	793,704	679,237
Insurance contract receivables	334,236	266,579
Financial assets at fair value through profit or loss	244,284	218,331
Cash and bank balances	1,128,578	1,087,281
<b>Total current assets</b>	<b>3,311,351</b>	<b>3,088,646</b>
<b>Total assets</b>	<b>10,984,452</b>	<b>10,826,265</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,858,409	1,858,409
Legal reserve	286,538	286,538
General reserve	74,516	74,516
Foreign currency translation reserve	(349)	(349)
Fair value reserve	33,508	31,588
Retained earnings	1,260,620	1,927,027
<b>Total equity</b>	<b>3,513,242</b>	<b>4,177,729</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Employees' end of service benefits	67,528	64,402
Loans and borrowings	4,484,117	3,945,832
<b>Total non-current liabilities</b>	<b>4,551,645</b>	<b>4,010,234</b>
<b>Current liabilities</b>		
Accounts payable, insurance payables and accruals	1,968,054	1,718,891
Due to related parties	79,716	10,556
Loans and borrowings	871,795	908,855
<b>Total current liabilities</b>	<b>2,919,565</b>	<b>2,638,302</b>
<b>Total liabilities</b>	<b>7,471,210</b>	<b>6,648,536</b>
<b>Total equity and liabilities</b>	<b>10,984,452</b>	<b>10,826,265</b>

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 Sheikh Khalid Bin Khalifa Al-Thani  
 Chairman

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 Suleiman Haidar Al-Haidar  
 Vice-Chairman

Gulf International Services Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2015

	<i>Share capital QR '000</i>	<i>Legal reserve QR '000</i>	<i>General reserve QR '000</i>	<i>Foreign currency translation reserve QR '000</i>	<i>Fair value reserve QR '000</i>	<i>Retained earnings QR '000</i>	<i>Total QR '000</i>
Balance at 1 January 2015	1,858,409	286,538	74,516	(349)	31,588	1,927,027	4,177,729
Total comprehensive income					1,920	355,717	357,637
Dividends paid						(1,022,124)	(1,022,124)
<b>Balance at 31 March 2015</b>	<b>1,858,409</b>	<b>286,538</b>	<b>74,516</b>	<b>(349)</b>	<b>33,508</b>	<b>1,260,620</b>	<b>3,513,242</b>
Balance at 1 January 2014	1,486,727	75,474	74,516	(337)	16,857	1,432,486	3,085,724
Total comprehensive income				21	8,611	188,611	197,243
Bonus Share Distributed	371,682					(371,682)	
Dividends paid						(297,345)	(297,345)
<b>Balance at 31 March 2014</b>	<b>1,858,409</b>	<b>75,474</b>	<b>74,516</b>	<b>(316)</b>	<b>25,468</b>	<b>952,070</b>	<b>2,985,621</b>

Gulf International Services Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2015

	<i>31 March 2015 QR '000 (Unaudited)</i>	<i>31 March 2014 QR '000 (Unaudited)</i>
<b>OPERATING ACTIVITIES</b>		
Profit for the year	<u>355,717</u>	<u>188,611</u>
Adjustments for:		
Depreciation	127,202	21,652
Provision for employees' end of service benefits	4,901	3,582
Gain on sale of securities	(1,444)	(1,557)
Finance expenses	20,117	2,944
Unrealized gain on financial assets through profit and loss	(3,137)	(10,543)
Finance income	(5,223)	(5,355)
Loss/(profit) on disposal of property, plant and equipment	1,975	-
Share of result of joint ventures	-	(73,991)
Net operating profit before working capital changes	<u>500,108</u>	<u>125,343</u>
Inventories	(3,512)	(1,164)
Accounts receivable and prepayments	(151,994)	(16,769)
Accounts payable, insurance payables and accruals	318,323	123,437
Cash from operations	<u>662,925</u>	<u>230,847</u>
Employees' end of service benefits paid	(1,992)	(1,773)
<b>Net cash from operating activities</b>	<u><u>660,933</u></u>	<u><u>229,074</u></u>
<b>INVESTING ACTIVITIES</b>		
Interest income	5,223	5,355
Proceeds from financial assets at fair value through profit or loss	24,124	78,068
Proceeds from disposal of property, plant and equipment	122	-
Acquisition of financial assets	(44,755)	(34,217)
Dividend from the joint venture	-	140,140
Time deposits with maturities in excess of three months	129,774	(146,461)
Investment in the joint venture	-	(4,918)
Acquisition of property, plant and equipment	(63,577)	(107,912)
<b>Net cash from investing activities</b>	<u><u>50,911</u></u>	<u><u>(69,946)</u></u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from loans	666,139	40,676
Repayment of loans and borrowings	(164,671)	(14,281)
Dividends paid	(1,022,124)	(297,345)
Finance costs paid	(20,117)	(2,944)
<b>Net cash used in financing activities</b>	<u><u>(540,773)</u></u>	<u><u>(273,895)</u></u>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>171,071</b>	<b>(114,766)</b>
Cash and cash equivalents at 1 January	<u>599,134</u>	<u>508,583</u>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<u><u>770,205</u></u>	<u><u>393,817</u></u>