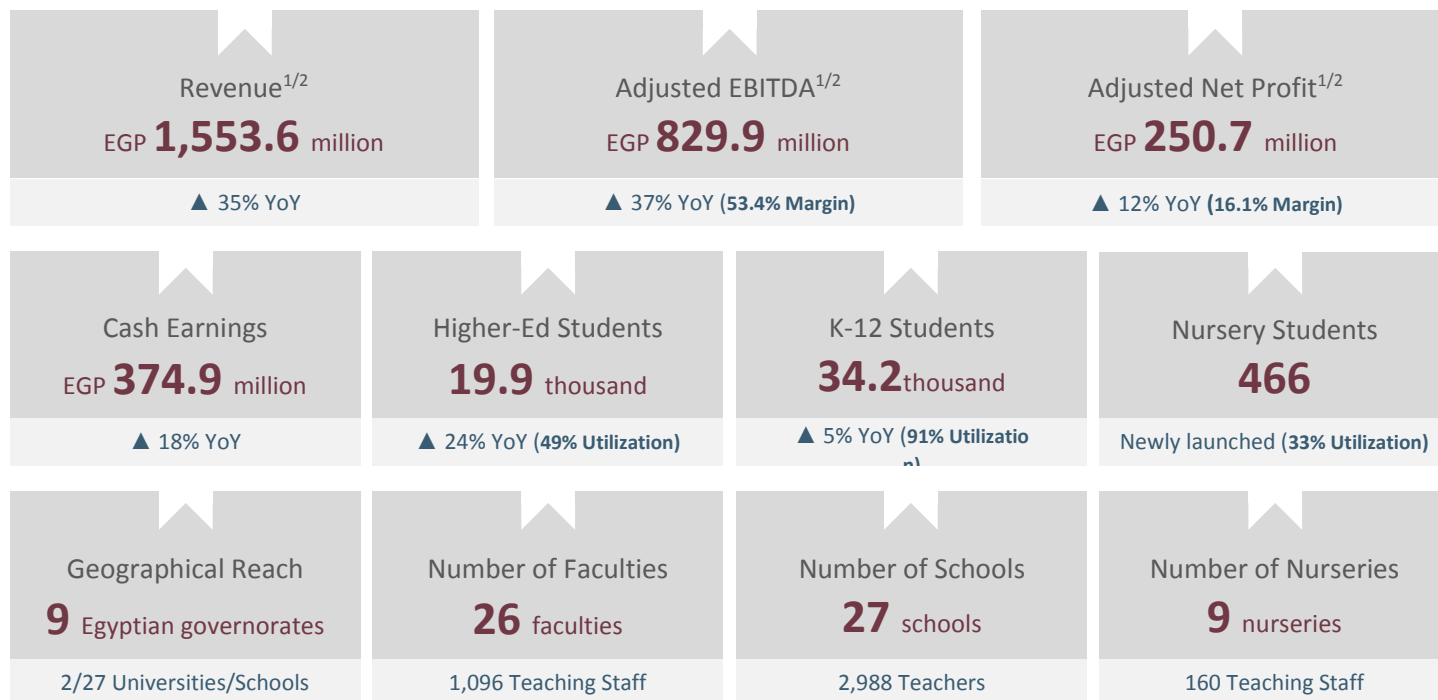


## CIRA Education excels in H1 2023/2024 with impressive double-digit revenue growth and enhanced operational profitability.

### H1 2023/2024<sup>1/2</sup> Financial & Operational Highlights



**Cairo, 28 April 2024**

CIRA Education ("CIRA" or the "Group", CIRA.CA on the Egyptian Stock Exchange), the largest fully integrated education service provider in the Egyptian private sector, announced today its results for the 6-month period ending 29 February 2024, recording revenues<sup>1/2</sup> of EGP 1.6 billion, a significant 35% increase from the previous year. This surge was fueled by increased enrollment across all three of CIRA's platforms, particularly at the Group's higher-ed segment, underlining the success of its ongoing expansion efforts. CIRA's adjusted EBITDA<sup>1/2</sup> grew by an impressive 37% YoY in H1 2023/2024 to reach EGP 829.9 million, reflecting the dual increase in the company's top-line and operational profitability, with a 1.0 pps YoY increase in its EBITDA margin to record 53.4% over the same period. This robust performance translated into a 12% YoY growth in the Group's adjusted net profit, reaching EGP 250.7 million, and yielding an associated margin of 16.1%.

### Summary Income Statement

(EGP mn)	H1 2022/23	H1 2023/24	% change
Revenues <sup>1/2</sup>	1,154.5	1,553.6	35%
Gross Profit <sup>1/2/3</sup>	737.7	1,012.4	37%
Gross Profit Margin	63.9%	65.2%	+1.3 pps
Adjusted EBITDA <sup>1/2</sup>	605.0	829.9	37%
Adjusted EBITDA Margin	52.4%	53.4%	+1.0 pps
Adjusted Net Profit <sup>1/2</sup>	223.3	250.7	12%
Adjusted Net Profit Margin	19.3%	16.1%	-3.2 pps

<sup>1</sup> Results exclude construction revenues and its associated costs & G&A of EGP 480.7 mn, EGP 428.9 mn and EGP 3.5 mn respectively.

<sup>2</sup> Results exclude the Group Share of losses from its investment in associates amounting to EGP 0.62 mn.

<sup>3</sup> Gross profit is adjusted for the depreciation of fixed assets, as per the segmental analysis in the audited financials

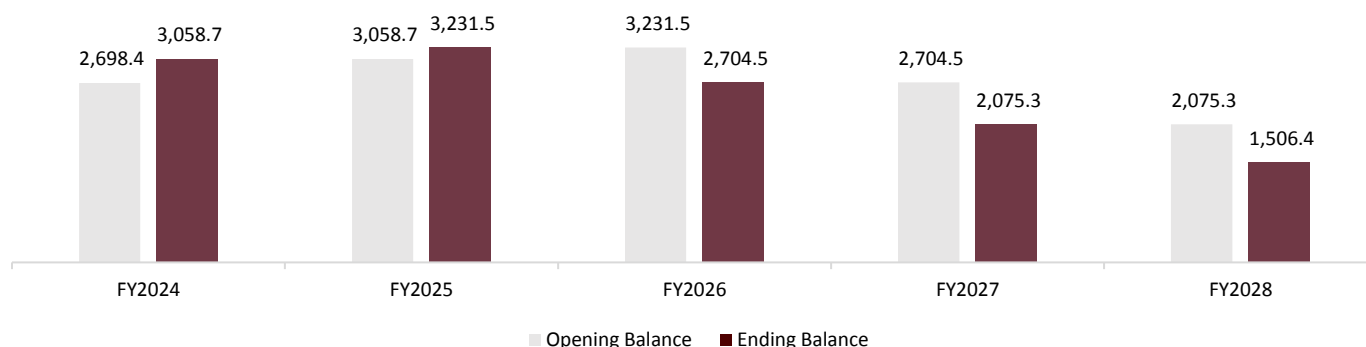
## Note From the CEO

We are thrilled to announce CIRA's outstanding results for the first half of the academic year, which saw solid top-line growth and expanded profitability translating into robust double-digit increases in revenues, EBITDA and net profit. This stellar performance stems from our steadfast dedication to growth, evident in our ongoing efforts to expand and enhance accessibility for learners, particularly in the face of economic challenges. Our continued expansion initiatives have not only diversified our revenue streams but have fortified our business model, while raising educational standards across all levels. Despite the numerous challenges, we remain committed to our long-term strategy, navigating obstacles with resilience.

Turning to our results, CIRA's revenue for the current year surged to EGP 1,554 million, marking a notable 35% increase compared to the previous year. This growth was fueled by heightened enrollment across all three of CIRA's platforms, particularly in the higher education segment, showcasing the success of our recent expansion initiatives. Upholding our commitment to offering affordable, high-quality education, we opted for minimal tuition hikes at the university level and adhered to a 10% range for license fees across our K-12 platform. With new enrollments surpassing 5,000 students across both platforms, we reaffirm our dedication to providing accessible, high-quality education to Egypt's middle class amid periods of transition and inflation.

Despite growing headwinds such as inflation, increasing interest and forex pressures, we have successfully maintained our financial stability. Although recent trends in our income statement didn't reflect subsequent events, such as the 6% interest rate hike or sudden FX devaluation, our robust performance over the last six months have positioned us well to absorb the anticipated impacts, particularly on our bottom line, in the coming two quarters without deviating from our initial budget for the year. Further, we are actively exploring ways to optimize our financial structures to minimize our effective tax rate resulting from concentrating our borrowings at the parent company level. Moreover, it is important to note that we have reached the peak of our debt cycle, with our balance expected to remain steady before it begins to decline.

**Expected Debt Balance Progression | EGP mn**



Delving into our strategic initiatives, organic growth maintains its steady trajectory, aligning seamlessly with our progress. Our current activities, including the completion of existing schools and the finalization of the Saxony Egypt University project, are proceeding as planned, with construction of the latter advancing in parallel to the anticipated receipt of the

necessary presidential decree. With the Cabinet of Minister's approval secured for the project, we are poised to accelerate construction and propel our advancement.

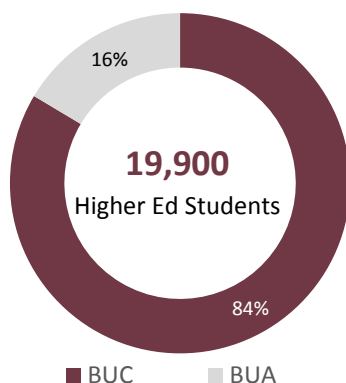
We have added two new faculties for Badr University in Assiut (BUA), namely Business Administration and Applied Arts, which are now fully operational pending the receipt of their associated operational licenses expected by the next quarter. These developments mark significant progress in our planned roll-out for the recently inaugurated university, reinforcing our dedication to offering a broad and diverse range of programs to further solidify our presence in the higher education sector.

We are pleased to announce the significant progress that we're making across our early childhood platform with the launch of two new nurseries, a new branch of STEAMulation Hub and of KidzGround, bringing the total number of nurseries in our portfolio to 9. With these additions, enrollment across our early childhood platform has exceeded 450 students. Additionally, the partnership secured with Nahdet Misr Group through Innovvette continues to cement the platform's position as a comprehensive provider of educational solutions for early childhood services.

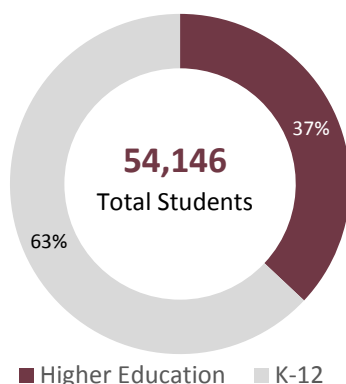
In light of current economic challenges, there has been a notable uptick in Egyptians' inclination to invest their savings in their children's education, driven by aspirations for enhanced job prospects. This is underscored by the heightened awareness of the pivotal role quality education plays in securing a better future. As such, we remain optimistic about our growth prospects as demand continues to surge across all platforms. We expect our strong momentum from the first half of the year to carry us through to the second half, as we remain steadfast in expanding capacities, attracting more students to our diverse platform, and deepening our presence in the education sector.

**Mohamed El Kalla**, Chief Executive Officer

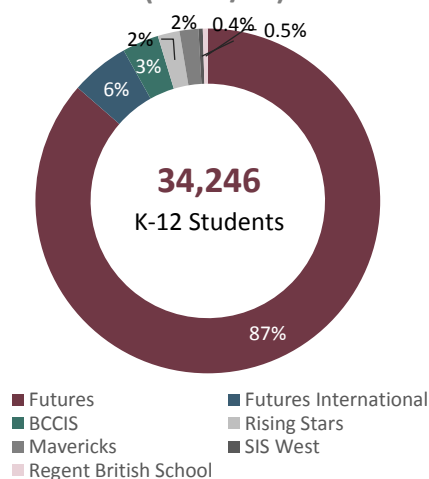
## Higher-Ed Students by University (H1 23/24)



## Total Students by Segment (H1 23/24)



## K-12 Students by School Brand (H1 23/24)



## Operational Performance

### Higher Education

In H1 2023/24, solid growth in the performance of CIRA's higher education segment was attributed to recent expansions at both Badr University in Cairo (BUC) and Badr University in Assiut (BUA).

Together, these universities saw a 21% YoY increase in student capacity in H1 2023/24, totaling 41,000 students compared to 34,000 in the corresponding period. Higher student capacity was mainly fueled by the addition of new faculties following the launch of BUA at the start of the academic year. With the introduction of these faculties, student enrollment across both universities grew by 24% YoY to 19,900 students. Despite increasing capacity, solid enrollment saw the group successfully grow its utilization rate by 2 percent to 49%, with ample capacity for CIRA to continue leveraging its resources in the future.

The teaching staff count across both universities grew by 7% YoY to a total of 1,096 in H1 2023/24, primarily due to the launch of BUA. During the period, the Pupil Teacher Ratio (PTR) also increased to 18.2x, surpassing the management's target range of 15.3x-15.4x.

Administrative staff in the higher education segment increased by 4% YoY to 1,302, leading to an increase in the Pupil Admin Ratio (PAR) from 12.9x in H1 2022/23 to 15.3x one year later.

### Higher Ed | Key Operational Highlights

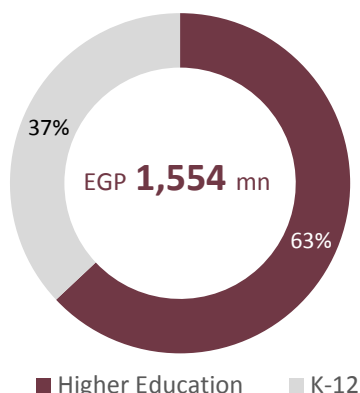
	H1 22/23	H1 23/24	% change
Number of Faculties	23	26	13%
Teaching Staff Size	1,022	1,096	7%
Admin Staff Size	1,246	1,302	4%
Capacity (No. Students)	34,000	41,000	21%
<b>Number of Students</b>	<b>16,110</b>	<b>19,900</b>	<b>24%</b>
<i>Pupil Teacher Ratio (PTR)</i>	15.8x	18.2x	+2.4x
<i>Pupil Admin Ratio (PAR)</i>	12.9x	15.3x	+2.4x
<b>Utilization</b>	<b>47%</b>	<b>49%</b>	<b>+2.4 pps</b>

### K-12 Education

CIRA's K-12 platform expanded with the launch of two new schools, Regent British School and Futures Tech, at the beginning of the 2023/2024 academic year. These additions bring the total number of schools in the Group's K-12 portfolio to 27 across 9 Egyptian governorates. The segment encompasses 7 brands: Futures, Futures International, British Columbia Canadian International School (BCCIS), Saxony International School (SIS), Mavericks, Rising Stars, and Regent British Schools.

During this period, the number of students in CIRA Education's K-12 sector increased by 5% compared to the previous year, reaching 34.2 thousand students. Student capacity also rose by 8% YoY to 37.8 thousand students, maintaining a steady utilization rate of 91%.

**Revenue by Segment  
(H1 23/24)**



The number of teaching staff in the K-12 sector increased by 6% YoY, totaling 2,988 teachers during the 6-month period. The Pupil Teacher Ratio (PTR) remained stable at 11.5x, as the growth in students and teachers balanced out proportionally.

Additionally, administrative staff count in CIRA's K-12 sector grew by 6% YoY during the first half of 2023/2024, reaching a total of 2,397. This growth resulted in a corresponding Pupil to Admin Ratio (PAR) of 14.3x.

### K-12 | Key Operational Highlights

	H1 22/23	H1 23/24	% change
Number of Schools	25	27	8%
Number of Teachers	2,822	2,988	6%
Admin Staff Size	2,252	2,397	6%
Capacity (No. Students)	35,000	37,800	8%
<b>Number of Students</b>	<b>32,650</b>	<b>34,246</b>	<b>5%</b>
Pupil Teacher Ratio (PTR)	11.6x	11.5x	-0.1x
Pupil Admin Ratio (PAR)	14.5x	14.3x	-0.2x
<b>Utilization</b>	<b>93%</b>	<b>91%</b>	<b>-2.7 pps</b>

## Financial Performance

At CIRA, we believe that our segmental analysis of EBITDA and Net Profit between our K-12 and Higher Education segments is more accurately represented when the general costs, including interests on loans, are appropriately allocated between the two segments. Therefore, while we are required by law to report our segment analysis as per our audited financials, we have provided an adjusted segmental analysis of EBITDA and Net Profit in the second table below, which reflects a more realistic allocation of expenses between our K-12 and Higher Education segments.

### Breakdown as per audited results:

(EGP million)	Higher Education			K-12 Education			Total		
	H1 22/23	H1 23/24	Chg.	H1 22/23	H1 23/24	Chg.	H1 22/23	H1 23/24	Chg.
<b>Tuition Revenue</b>	639.2	910.8	42%	433.8	524.4	21%	1,073.0	1,435.2	34%
% of Revenue	94.4%	93.5%		90.9%	90.4%		92.9%	92.4%	
<b>Other Revenue</b>	38.1	62.8	65%	43.3	55.6	28%	81.4	118.4	46%
% of Revenue	5.6%	6.5%		9.1%	9.6%		7.1%	7.6%	
<b>Total Revenue<sup>1</sup></b>	<b>677.3</b>	<b>973.7</b>	<b>44%</b>	<b>477.1</b>	<b>580.0</b>	<b>22%</b>	<b>1,154.4</b>	<b>1,553.6</b>	<b>35%</b>
Adj. EBITDA <sup>1/2</sup>	456.0	665.6	46%	149.0	164.3	10%	605.0	829.9	37%
Adj. EBITDA Margin	67.3%	68.4%		31.2%	28.3%		52.4%	53.4%	
Adj. Net Profit <sup>1/2</sup>	314.6	451.9	44%	-91.3	-201.2	120%	223.3	250.7	12%
Adj. Net Profit Margin	46.4%	46.4%		-19.1%	-34.7%		19.3%	16.1%	

### Breakdown with Weighted Segmentation<sup>3</sup> Adjustment:

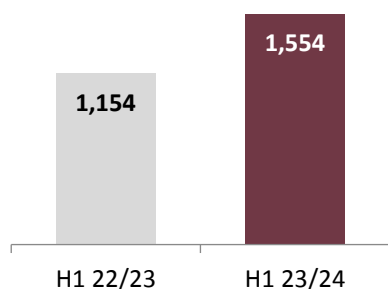
(EGP million)	Higher Education			K-12 Education			Total		
	H1 22/23	H1 23/24	Chg.	H1 22/23	H1 23/24	Chg.	H1 22/23	H1 23/24	Chg.
<b>Tuition Revenue</b>	639.2	910.8	42%	433.8	524.4	21%	1,073.0	1,435.2	34%
% of Revenue	94.4%	93.5%		90.9%	90.4%		92.9%	92.4%	
<b>Other Revenue</b>	38.1	62.8	65%	43.3	55.6	28%	81.4	118.4	45%
% of Revenue	5.6%	6.5%		9.1%	9.6%		7.1%	7.6%	
<b>Total Revenue<sup>1/2</sup></b>	<b>677.3</b>	<b>973.7</b>	<b>44%</b>	<b>477.1</b>	<b>580.0</b>	<b>22%</b>	<b>1,154.4</b>	<b>1,553.6</b>	<b>35%</b>
Adj. EBITDA <sup>1/2/3</sup>	446.0	655.6	47%	159.0	174.3	10%	605.0	829.9	37%
Adj. EBITDA Margin	65.8%	67.3%		33.3%	30.1%		52.4%	53.4%	
Adj. Net Profit <sup>1/2/3/4</sup>	194.6	241.9	24%	28.7	8.8	-69%	223.3	250.7	12%
Adj. Net Profit Margin	28.7%	24.8%		6.0%	1.5%		19.3%	16.1%	

<sup>1</sup>Results exclude construction revenues, costs & G&A related the development of EGP 480.65 mn and EGP 428.89 mn and EGP 3.5 mn respectively

<sup>2</sup>Results exclude the Group's share of losses from its investment in associates amounting EGP 0.62 mn

<sup>3</sup>EBITDA & Net Profit were reclassified between the K-12 & Higher-Ed segments by EGP 210 mn (EGP 10 mn G&A & EGP 200 mn Finance Cost) to reflect the appropriate distribution for Senior Management and Finance costs between the two segments

**Revenue Progression**  
(EGP mn)



### Revenues

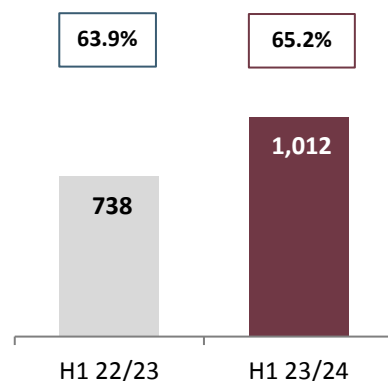
CIRA Education reported total revenues of EGP 1,554 million in H1 2023/24, representing a robust 35% YoY increase. Top-line growth was primarily fueled by ongoing expansion initiatives across the Group's segments, with double-digit revenue growth witnessed across both the Higher Education and K-12 platforms. The launch of Badr University in Assiut under the former played a pivotal role in driving revenue growth during the year.

Total tuition revenues grew by a significant 34% YoY, reaching EGP 1,435.2 million in H1 2023/24, and continued to dominate the majority of the total year-to-date revenue at 92%. The growth in tuition revenue was driven by the increasing student enrollment across CIRA Education's diverse platforms, which was prompted by the introduction of additional faculties within its universities and the inauguration of two new schools across its K-12 segment.

CIRA Education's higher education platform generated EGP 973.7 million in revenues in H1 2023/24, reflecting an impressive 44% YoY increase. This growth is attributed to higher enrollment across both operational facilities, BUA and BUC, which led to a 42% YoY increase in tuition revenues to EGP 910.8 million. Other revenues within the platform also experienced a notable 65% YoY increase. Together, both revenue streams made a significant contribution to the Group's overall revenue and revenue growth during this period, accounting for 63% and 74%, respectively.

CIRA generated EGP 580.0 million in total revenues in H1 2023/24 within the K-12 segment, marking a significant 22% YoY increase. This growth primarily resulted from a 21% YoY surge in tuition revenues, totaling EGP 524.4 million, driven by increased enrollment rates in its recently established schools. Additionally, other revenues saw a substantial 28% YoY boost, amounting to EGP 55.6 million during the same period, attributed to increased earnings from various sources such as bus transport, activities, and admissions. Consequently, CIRA's K-12 platform contributed 37% and 26% to the Group's overall top line and growth, respectively.

**Gross Profit Progression**  
(EGP mn, % margin)



### Gross Profit

CIRA reported a gross profit of EGP 1,012 million in the first half of FY 2023/2024, marking a 37% YoY expansion, with an enhanced gross profit margin of 65.2% compared to 63.9% in the previous year. The group successfully grew its gross profitability despite ongoing local inflationary pressures that are impacting the local industry, underscoring its resilience through strong revenue generation.

### SG&A

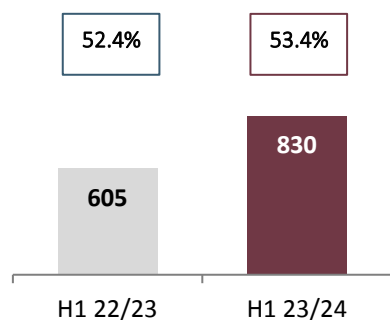
SG&A expenses recorded EGP 187.1 million in H1 2023/24, marking a notable year-on-year increase of 40% YoY. This upward trajectory is primarily driven by heightened costs linked to recent and forthcoming launches. However, prudent fiscal oversight saw CIRA successfully decrease its SG&A expenses as a percentage of revenue by 1.0 percentage point year-on-year to 9.2% in H1 2023/24.

### EBITDA

Adjusted EBITDA, which excludes one-off expenses and provisions, reached EGP 829.9 million in H1 2023/24, signaling a 37% YoY increase. This was accompanied by an

**Adj. EBITDA Progression**

(EGP mn, % margin)



expanded adjusted EBITDA margin of 53.4% in H1 2023/24, up 1.1 percentage points YoY compared to 52.4% in H1 2022/23. The company's strong revenue growth combined with effective cost management helped to mitigate the impact of increasing costs and the depreciating local currency.

**Net Profit**

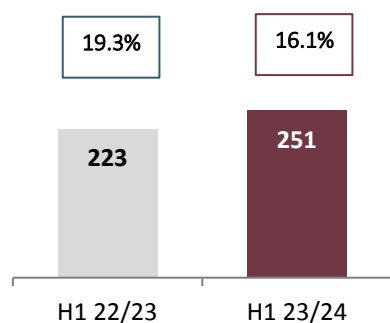
Robust top-line growth translated to a net profit expansion of 12.3% YoY, totaling EGP 250.7 million in H1 2023/24. Despite enhanced profitability on the operational level, the notable increase in finance costs, which grew by 56% YoY, saw a contraction in CIRA's net profit margin to 16.1%, representing a decline of 3.1 percentage points YoY.

**Balance Sheet**

CIRA Education reported a cash balance of EGP 1.1 billion as of February 29, 2024, up by more than two-fold since the beginning of the year as a result of the issuing the second tranche of its EGP 700 million securitization bond in November 2023. The company's property, plant, and equipment balance reached EGP 6.6 billion by February 29, 2024, reflecting a 7% year-to-date increase, primarily attributed to the expansion of the company's portfolio. Overall, the total value of the company's assets increased by 14% year-to-date, booking EGP 9.0 billion as of February 29, 2024. Net debt was up 1% year-to-date at EGP 4.7 billion as of year-end 2024.

**Adj. Net Profit Progression**

(EGP mn, % margin)



## Recent Developments



### CIRA partners with FranklinCovey, one of the top 20 leadership development companies worldwide

CIRA forged a collaboration with FranklinCovey Education Middle East, a prominent global provider of educational solutions. This partnership aims to bring a diverse range of educational training programs, including FranklinCovey's flagship transformational leadership training, to CIRA's communities. Renowned for its presence in over 160 countries and over 30 years of experience, FranklinCovey Education has granted CIRA Education the authority to deliver its programs across CIRA's K12 and higher education platforms. The agreement enables CIRA to train students, alumni, employees, and parents/guardians as certified trainers under a Train the Trainer (ToT) model, facilitating the effective delivery of these programs.



### Saxony Egypt University participates in Edugate

Saxony Egypt University actively engaged in Egypt's largest annual universities exhibition, Edugate, in February 2024, with university representatives engaging with prospective students and their parents. Drawing the attendance of nearly thirty thousand students, the event presented SEU with an invaluable opportunity to showcase its distinguished academic programs, along with the array of academic and professional pathways available to graduates. SEU garnered significant interest from exhibition attendees, with prospective students who expressed interest in enrollment to be promptly contacted to finalize registration procedures once the application window officially opens.



### Al Ahly CIRA receives approval from Egypt's Cabinet of Ministers to develop Saxony Egypt University (SEU)

Al Ahly CIRA, the joint venture between CIRA and Al Ahly Capital Holding, received the necessary approval from Egypt's Cabinet of Ministers to develop the Saxony Egypt University project. Subject to the receipt of the final presidential decree, the university is on track for its planned September 2024 inauguration, with the initial launch of six programs, including automotive, nursing, management, public health, logistics, and sports management and the planned rollout of 50 specialized programs over the next five years.



### CIRA Education is featured in a case study presented by MIT's Legatum Center for Development and Entrepreneurship

CIRA Education's CEO, Mohamed El Kalla, participated as a keynote speaker at the MIT Sloan Africa Innovate Conference, held at the MIT Media Lab in Cambridge, and organized in collaboration with the Legatum Center for Development and Entrepreneurship at MIT. The event brought together industry leaders to discuss strategies for entrepreneurial success in Africa. Hosted by the non-profit entrepreneurial association Harambeans, the Legatum Center then showcased its latest case study on CIRA Education. The presentation highlighted CIRA's innovative approach to education and leadership, spotlighting the company's historic achievement as the first successful education IPO in Africa.

## CIRA launches two new nurseries, STEAMulation HUB and Kidzground

The second quarter of FY 2023/24 saw CIRA inaugurate a new branch of STEAMulation Hub in Walk of Cairo, Sheikh Zayed, and a branch of KidzGround in Tanta, bringing the total number of nurseries in the company's early learning platform to 9.



## About CIRA Education

Founded in 1992, CIRA Education is the largest fully integrated education service provider in the Egyptian private sector. The company's vision emerged from the intent and desire to improve the quality of education in Egypt for the middle class in particular. With more than 50,000 students in 27 schools across 9 governorates and 2 universities, namely Badr University in Cairo and Badr University in Assiut, CIRA continues to offer high quality education at affordable prices for the Egyptian mid-market segment. CIRA's K-12 schools offer multiple education tracks, including British, American, Canadian, French, German and National curricula, and its students consistently place highly in national and district rankings; a testament to the quality of education our schools have to offer. We pride ourselves in owning all our institutes, with the exception of one school, and managing our operations and support services through the company's subsidiaries. These services include educational management, educational content development, technological solutions, construction, maintenance, and transportation. CIRA's higher education universities currently house 26 faculties with more than 19,000 enrolled students as of the first term of the 2023/2024 Academic Year.

### Contacts

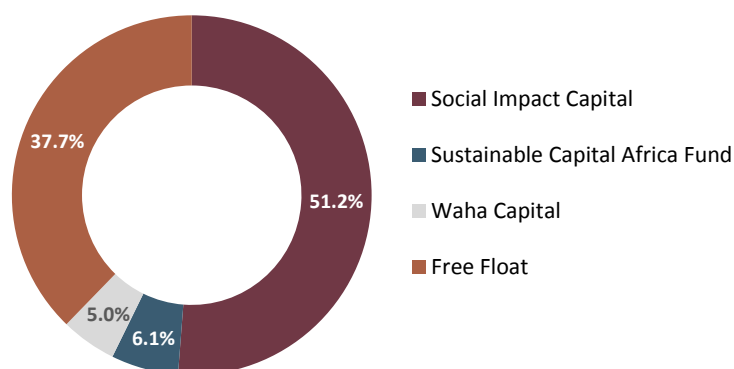
**Tel: +(202) 2274-1667**

**Email: IR@cairoinvest.com.eg**

### Share Information

Listing Date	1 Oct 2018
EGX Ticker	CIRA.CA
Shares Outstanding	582,790,325
Par Value / Share	EGP 0.40
Paid-up Capital	EGP 233.1 million

### Shareholder Structure (as of 29 February 2024)



## Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management's ("Management") current views of future events, are based on Management's assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in prices, costs, ability to retain the services of certain key employees, ability to compete successfully, changes in political, social, legal or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management's ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

## Income Statement

### CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of profit or loss for the six-month period ended 29 February 2024

(All amounts in Egyptian Pounds)	H1 23/24	H1 22/23	YoY %
Operating revenue	2,034,293,051	1,305,481,064	55.8%
Operating costs	(1,093,233,567)	(649,356,769)	68.4%
<b>Gross profit</b>	<b>941,059,484</b>	<b>656,124,295</b>	<b>43.4%</b>
General and administrative expenses	(187,065,233)	(133,776,553)	39.8%
Provisions	-	-	
Other income	5,355,610	6,599,012	
Group share from investment in associates	(616,819)		
<b>Operating profits</b>	<b>758,733,042</b>	<b>528,946,754</b>	<b>43.4%</b>
Finance costs – net	(282,437,391)	(181,344,480)	
<b>Profit before tax</b>	<b>476,295,651</b>	<b>347,602,274</b>	<b>37.0%</b>
Current tax	(172,645,280)	(114,248,398)	
Deferred tax	(5,309,110)	861,943	
<b>Profit for the period</b>	<b>298,341,261</b>	<b>234,215,819</b>	<b>27.4%</b>
<b>Basic &amp; Diluted Earnings per share</b>	<b>0.51</b>	<b>0.40</b>	
<b>Profits attributable to</b>			
Owners of the Parent Company	287,765,557	220,273,554	30.6%
Non-controlling interests	10,575,704	13,942,265	-24.1%
<b>Profit for the period</b>	<b>298,341,261</b>	<b>234,215,819</b>	<b>27.4%</b>

## Balance Sheet

### CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 29 February 2024

(All amounts in Egyptian Pounds)	29-Feb-24	31-Aug-23
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant, and equipment	6,639,719,168	6,217,839,929
Work in progress	21,640,643	21,581,907
Investment in associates	324,039,247	241,274,499
Goodwill	32,381,699	32,381,699
Right of Use	6,704,417	7,811,928
<b>Total non-current assets</b>	<b>7,024,485,174</b>	<b>6,520,889,962</b>
<b>Current assets</b>		
Inventories	34,177,375	17,533,980
Work in progress	213,779,651	241,644,255
Current debtors and other debit balances	660,884,746	619,588,480
Cash on hand and at banks	1,061,574,456	498,428,158
<b>Total current assets</b>	<b>1,970,416,228</b>	<b>1,377,194,873</b>
<b>Total assets</b>	<b>8,994,901,402</b>	<b>7,898,084,835</b>
<b>Liabilities and shareholder's equity</b>		
<b>Shareholder's equity</b>		
Issued and paid-up capital	233,116,130	233,116,130
Reserves	200,031,396	200,030,606
Retained earnings	1,067,965,928	934,140,770
Total shareholders' equity attributable to owners of the Parent Company	1,501,113,454	1,367,287,506
Non-controlling interest	417,869,616	259,841,324
<b>Total shareholder's equity</b>	<b>1,918,983,070</b>	<b>1,627,128,830</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Non-current portion of borrowings and credit facilities	879,038,117	868,628,626
SUKUK Al-Ijarah	354,478,074	413,503,616
Securitization	1,473,212,369	784,895,575
Deferred tax liabilities	39,596,417	33,929,957
Current portion of lease liability	3,603,894	4,260,219
Non-Current Creditors and other credit balances	1,270,538,217	1,376,273,586
<b>Total non-current liabilities</b>	<b>4,020,467,088</b>	<b>3,481,491,579</b>
<b>Current liabilities</b>		
Provisions	52,336,431	57,307,408
Sukuk Al-Ijarah - current portion	118,051,085	118,051,085
Creditors and other credit balances	1,280,109,105	1,077,914,309
Deferred revenue	1,045,344,302	841,655,159
Current income tax liabilities	174,310,619	185,379,286
Current portion of borrowings and credit facilities	383,204,109	506,495,545
Non-Current portion of lease liability	2,095,593	2,661,634
<b>Total current liabilities</b>	<b>3,055,451,244</b>	<b>2,789,464,426</b>
<b>Total liabilities</b>	<b>7,075,918,332</b>	<b>6,270,956,005</b>
<b>Total liabilities and shareholders' equity</b>	<b>8,994,901,402</b>	<b>7,898,084,835</b>