**Cairo for Investment and Real Estate Development Releases Q1 2020/2021 Results**

### Q1 2020/2021[[1]](#footnote-1) Financial & Operational Highlights

**Net Profit**

**Adjusted EBITDA**

**Revenue**

EGP **122.5** million

EGP **207.2** million

million

million

EGP **370.0** million

▲ 12% y-o-y

**33% Margin**

▲ 33% y-o-y

**56% Margin**

▲ 18% y-o-y

**Higher-ED Students**

**K-12 Students**

**Cash Earnings**

**13.0** thousand

**28.1** thousand

EGP **146.9** million

▲ 26% y-o-y

**68% Utilization**

▲ 5% y-o-y

**94% Utilization**

▲ 16% y-o-y

**Number of Schools**

**Number of Faculties**

**Geographical Reach**

**13** faculties

**6** Egyptian governorates

**21** schools

1/21 Universities/Schools

870 Teaching Staff

2,500 Teachers

Cairo, 14 January 2021

Cairo for Investment and Real Estate Development (“CIRA” or the “Group”, CIRA.CA on the Egyptian Stock Exchange), the largest integrated provider of educational services in the Egyptian private sector, announced today its results for the three-month period ending 30 November 2020, with increased enrollments driving up the Group’s top line growth by 18% y-o-y to EGP 370.0 million in Q1 2020/21. Gains for the period were further enhanced at the adjusted EBITDA[[2]](#footnote-2) level, which grew by an exceptional 33% y-o-y to record EGP 207.2 million in Q1 2020/21, while CIRA’s adjusted EBITDA margin grew by 6.1 pps y-o-y to 56%. Strong revenue and EBITDA growth trickled down to the Group’s bottom line, with net profit up by 12% y-o-y to EGP 122.5 million in Q1 2020/21, representing a net profit margin of 33%.

Summary Income Statement

|  |  |  |  |
| --- | --- | --- | --- |
| ***(EGP mn)*** | **Q1 19/20** | **Q1 20/21** | **% change** |
| **Revenues** | **313.1** | **370.0** | ***18%*** |
| Gross Profit[[3]](#footnote-3) | 194.0 | **252.0** | *30%* |
| *Gross Profit Margin* | *62%* | *68%* | *+6.1 pps* |
| **Adjusted EBITDA2** | **156.1** | **207.2** | ***33%*** |
| *Adjusted EBITDA Margin* | *50%* | *56%* | *+6.1 pps* |
| **Net Profit** | **109.0** | **122.5** | ***12%*** |
| *Net Profit Margin* | *35%* | *33%* | *-1.7 pps* |

# Note From the CEO

Despite continued headwinds brought about by the COVID-19 pandemic, CIRA delivered on a strong first quarter for the FY 2020/21 academic year, recording double-digit top line growth of 18% y-o-y driven by the inauguration of 4 new faculties at Badr University Cairo (BUC). Meanwhile, our operational profitability also improved significantly, with CIRA’s adjusted EBITDA margin up by 6.1 pps to record 56.0% during the same period on the back of improved economies of scale. Our performance during the quarter has reinforced CIRA’s commitment to generating value to our stakeholders, all while ensuring that students are able to access our top-tier curricula without delay.

Given the multi-faceted and unpredictable nature of the COVID-19 crisis, companies around the world have not only had to adapt to new normals, but have also been required to demonstrate agility to new challenges presented by the pandemic. This year, our students were given the option to attend their classes live or virtually through the employment of our hybrid learning model for the 2020/21 academic year. The model involves a combination of on-site learning and distance learning through our Learning Management System (LMS) and enables students to seamlessly transition to distance learning at any time, whether by personal choice or mandated by the relevant authorities. Since the activation of our distance learning protocol last March, our teaching staff have emerged fully-equipped with the technology, training, and support required to virtually deliver class material on schedule. Our students have now adapted to our online learning tools, with each student provided with their own active personalized accounts for a unified learning experience. Going forward, we will continue to focus on enhancing our distance learning infrastructure in order to maintain our position as a local champion and thought-leader among our peers.

We are proud to announce the successful issuing of CIRA’s first Sukuk, executed in partnership with EFG Hermes, worth a total value of EGP 600 million and the first of its kind in the Egyptian education sector. Having been covered 2.3 times, it has generated substantial interest, with the subscription period closed after just one day. Both CIRA and the Sukuk received an A rating and a stable outlook by the Middle East Ratings and Investor Services (MERIS). The issuance timeframe, subscription level and interest rate stood as a strong testament to CIRA's reputation as a growth-focused company that continues to meet its evolving growth objectives on schedule with tangible results. Funds from the Sukuk will be used to finance the company’s current and future K-12 and Higher-Ed projects, with several physical and offline expansion initiatives currently in the pipeline that will be announced to the market in due course.

With regards to current expansion projects, the construction of Badr University in Assiut (BUA) is advancing on schedule, with the university currently in the process of obtaining its required licensing in parallel. Save for any licensing delays, the university is on track to launch in the FY 2021/22 academic year and is expected to generate strong top line growth for the Group. Additionally, we look forward to building a new International Campus, Community College, and extension to BUC’s existing campus on our recently acquired land next to BUC, of which we are pleased to report that CIRA has obtained government approval to pay down through 20 installments over 10 years, preserving Group cashflow. We will continue to explore opportunities which allow us to provide Egypt’s middle and upper-middle class with the highest standard in quality education at affordable price points, while reinforcing CIRA’s position as the premier provider of accessible world-class education in Egypt

To conclude, I'm very proud to be a part of the CIRA team, who have undertaken numerous measures to continue delivering on our promise of student support and education from the start of the pandemic. We are executing well despite these challenging times, and we believe our operating results reflect our continued commitment to providing the best-in-class education to our students.

**Mohamed El Kalla,** Chief Executive Officer

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Total Students by Segment  (Q1 20/21)  **41,052**  Total Students  K-12 Students by School Brand  (Q1 20/21)  **28,100**  K-12 Students  Revenue by Segment  (Q1 20/21)  EGP **370.0** mn   |  | | --- | | Revenue Progression  (EGP mn) | |  | | Gross Profit Progression  (EGP mn, % margin) | |  | | Adj. EBITDA Progression  (EGP mn, % margin) | |  | | Net Profit Progression  (EGP mn, % margin) | |  | | Operational Performance Higher Education  CIRA’s higher education segment is comprised of the company’s flagship Badr University (BUC), which operates 13 faculties in FY 2020/21.  With the inauguration of 4 new faculties at the beginning of the academic year, BUC grew its student capacity by 46% y-o-y to 19,000 students in Q1 2020/21. The new faculties drove significant growth in BUC’s enrollments, which increased by 26% y-o-y to 12,952 students during the same period. The resulting utilization rate fell by 11 pps y-o-y to 68% as with the first year of any significant growth in capacity. BUC’s pupil teacher ratio witnessed only a slight drop of 9% y-o-y as the size of its teaching staff was increased by 38% y-o-y to 870 during the same period.  Higher Ed | Key Operational Highlights   |  |  |  |  | | --- | --- | --- | --- | |  | **Q1 19/20** | **Q1 20/21** | **% change** | | Number of Faculties | 9 | **13** | *44%* | | Teaching Staff Size | 630 | **870** | *38%* | | Capacity (No. Students) | 13,030 | **19,000** | *46%* | | **Number of Students** | **10,295** | **12,952** | *26%* | | *Pupil Teacher Ratio (PTR)* | *16.3* | **14.9** | *-9%* | | *Utilization* | *79%* | ***68%*** | *-11 pps* |   K-12 Education  Located across six governorates, CIRA’s K-12 segment currently has 21 schools in its portfolio in FY20/21, with the addition of Regent British School for the 2020/21 academic year. The segment now operates six distinct brands: Futures, Futures International, BCCIS, Mavericks, Rising Stars and Regent British Schools.  CIRA’s K-12 platform’s student capacity grew by 6% y-o-y to 30,000 students, while student enrollment followed close behind at a growth of 5% y-o-y to 28,100 students. The resulting utilization remained relatively stable at the 94-95% range between both periods. The pupil teacher ratio also remained stable, with a 5% y-o-y increase in teachers to record 2,500 teachers in Q1 2020/21.  K-12 | Key Operational Highlights   |  |  |  |  | | --- | --- | --- | --- | |  | **Q1 19/20** | **Q1 20/21** | **% change** | | Number of Schools | 20 | **21** | *5%* | | Number of Teachers | 2,375 | **2,500** | *5%* | | Capacity (No. Students) | 28,300 | **30,000** | *6%* | | **Number of Students** | **26,830** | **28,100** | *5%* | | *Pupil Teacher Ratio (PTR)* | *11.3* | **11.2** | ***-1%*** | | *Utilization* | *95%* | **94%** | *-1 pps* |   Financial Performance  Key Financial Highlights   |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | ***(EGP million)*** | **Higher Education** | | | **K-12 Education** | | | **Total** | | | |  | **Q1**  **19/20** | **Q1**  **20/21** | ***Chg.*** | **Q1**  **19/20** | **Q1**  **20/21** | ***Chg.*** | **Q1**  **19/20** | **Q1**  **20/21** | ***Chg.*** | | **Tuition Revenue** | 133.4 | 182.1 | *37%* | 128.9 | 144.9 | *12%* | 262.3 | 327.0 | *25%* | | *% of Revenue* | 89% | 87% |  | 79% | 90% |  | 84% | 88% |  | | **Other Revenue** | 15.9 | 26.8 | *68%* | 34.8 | 16.2 | *-54%* | 50.8 | 43.0 | *-15%* | | *% of Revenue* | 11% | 13% |  | 21% | 10% |  | 16% | 12% |  | | **Total Revenue** | **149.3** | **208.9** | ***40%*** | **163.7** | **161.1** | ***-2%*** | **313.1** | **370.0** | ***18%*** | | **Adj. EBITDA** | 101.4 | 148.2 | *46%* | 54.7 | 59.0 | *8%* | 156.1 | 207.2 | *33%* | | *Adj. EBITDA Margin* | 68% | 71% |  | 33% | 37% |  | 50% | 56% |  | | **Net Profit** | **83.4** | **106.6** | ***28%*** | **25.6** | **15.9** | ***-38%*** | **109.0** | **122.5** | ***12%*** | | *Net Profit Margin* | 56% | 51% |  | 16% | 10% |  | 35% | 33% |  |   **Note: With regulatory compliance requiring various finance, engineering and corporate costs, in addition to revenues generated from third-partyengineering services, to be absorbed by the K-12 segment on a standalone basis, results shown in this table are not indicative of the operational standalone results for K-12.**  Revenues  CIRA’s total revenues grew by 18% y-o-y to EGP 370.0 million in Q1 2020/21, driven by a solid increase in tuition revenue across both segments.  Tuition revenue for both segments came in at EGP 327.0 million in Q1 2020/21, up 25% y-o-y and contributing the lion’s share of total revenue at 88%. Its growth was driven by the solid increase in enrollment across both of CIRA’s K-12 and Higher-education segments. On the flipside, other revenue fell by 15% y-o-y to EGP 43.0 million due to the reduction in K-12 bus fees as a result of school closures prompted by the COVID-19 pandemic, combined with the lack of construction income recorded by the segment during the quarter. Other revenues saw its contribution to total revenues fall by 4 pps to 12% in Q1 2020/21.  At CIRA’s higher education platform, total revenues grew by an exceptional 40% y-o-y to EGP 208.9 million in Q1 2020/21 primarily due to an increase in tuition revenues, which represented the majority of higher-education revenues at 90% during the period. Tuition revenues within the segment grew by 37% y-o-y to EGP 182.1 million in Q1 2020/21 on the back of increased enrollment with the inauguration of the 4 new faculties for the 2020/21 academic year. Growth in the segment was further boosted by a 68% y-o-y growth in other services provided by BUC to EGP 26.8 million.  At CIRA’s K-12 segment, total revenue came in at EGP 161.1 million in Q1 2020/21, down 2% y-o-y during the period on the back of a significant decrease in other revenue generated, despite a steady growth in tuition revenues of 12% y-o-y to EGP 144.9 million during the period. Other revenues fell by 54% y-o-y to EGP 16.2 in Q1 2020/21 primarily due to the lack of construction income during the period compared to EGP 13.3 million in construction revenue recorded in Q1 2019/20. This was further weighed down by the reduction of bus fees revenue, which came in at EGP 4.0 million in Q1 2020/21, lower than half of its recorded amount one year previously of EGP 9.5 million. As a result, tuition fee contribution to K-12 revenues grew by 11 pps y-o-y in Q1 2020/21 to 90% while the contribution from other revenues fell by the same amount to 10%.  Gross Profit  CIRA’s gross profit[[4]](#footnote-4) grew by 30% y-o-y to EGP 252.0 million in Q1 2020/21, resulting in a 6.1 percentage point increase of its corresponding GPM to 68.1% during the same period from 62.0% one year previously. The solid growth in gross profits and GPM were dual-driven by both the increase in group revenues and a significant decrease in operating expenses as a percentage of revenue.  SG&A  Selling, general and administrative expenses came in at EGP 49.3 million in Q1 2020/21, up by 28% y-o-y from EGP 38.5 million in Q1 2019/20 and remained relatively stable as a percentage of revenue in the 12-13% range during both periods.  EBITDA  CIRA’s adjusted EBITDA recorded EGP 207.2 million in Q1 2020/21, up by 33% y-o-y from EGP 156.1 recorded in Q1 2019/20. Its corresponding EBITDA margin came in at 56.0%, representing a 6.1 pps increase y-o-y. The increase in EBITDA margins is primarily attributed to the similar 6.1 pps increase in GPM during the period.  Net Profit  CIRA’s net profit grew by a steady 12% y-o-y to reach EGP 122.5 million in Q1 2020/21. Despite growth in margins on the operating level, the Group’s net profit margin fell by 1.7 pps to come in at 33.1% in Q1 2020/21 against 34.8% one year previously. The fall in net profit margins was mainly due to EGP 25.1 in net finance costs recorded in Q1 2020/21 (vs. net finance income of EGP 118.2 thousand in Q1 2019/20) coupled with an EGP 7.3 million increase in tax expenses between both periods.  Balance Sheet  CIRA recorded total assets of 2.98 billion as of 30 November 2020, representing an increase of 23% y-o-y from EGP 2.43 billion recorded as of 31 August 2020 on the back of a 183% year-to-date increase in cash on hand and at banks to EGP 589.7 million and a 46% year-to-date increase in the Group’s (short and long-term) debtor balance to EGP 323.2 million as of 30 November 2020 This was further boosted by a EGP 65.9 million (or 4% y-o-y) increase in property, plant and equipment to EGP 1.92 billion during the same period.  Shareholders’ equity stood at EGP 1.13 billion as of 30 November 2020, representing a year-to-date increase of 3% compared to EGP 1.10 billion as of 31 August 2020 while net debt came in at EGP 521.4 million as of 30 November 2020, down by 13% year-to-date from EGP 601.8 million as of 31 August 2020. |

Recent Developments

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| --- | --- |
| Sole Financial Advisor/Global Coordinator/Bookruner:  Originator/Issuer:  **EFG Hermes Sukuk S.A.E.**  Recipient Bank/Payment Agent/Underwriter:  AUB Ahli United Bank (Egypt) – Preview Agency  Other Underwriting Banks:  Suez-Canal-bank (1) - Csr Egypt | Csr EgyptCitystars Shopping Mall. Over 750 luxurious stores.Banque du Caire launches new service for women empowerment under CSR  strategy - Csr Egypt | Csr Egypt | **Successful EGP 600 million Sukuk issuance 2.3x over-subscribed**  Advised by EFG Hermes, CIRA has successfully issued its first Ijara financial Sukuk worth a total value of EGP 600 million. The Shariaa-compliant Sukuk will be tradeable on the EGX subject to early redemption at the option of the borrower, and non-convertible to shares with a tenor of 7 years. Funds raised by the Sukuk will be used for CIRA’s current and future expansion projects. Both CIRA and the Sukuk received an A rating and a stable outlook by the Middle East Ratings and Investor Services (MERIS). The sukuk is considered the first issuance in the Egyptian education sector and has generated substantial interest with the subscription period open for just one day and the sukuk 2.3 times over-subscribed. |
| Contact Us - Saxony International School | Middle East | **Admissions have commenced for upcoming K-12 schools**  CIRA has begun the admission process for two upcoming schools, its West campus of British Colombia Canadian International School (BCCIS West) and the Saxony International School (SIS) to be built in Orascom’s latest community development, O West. Construction has started for both campuses, with their official opening slated for the FY21/22 academic year subject to the acquiring of the relevant required licenses, which is being executed in parallel. |
|  | **Upcoming kick-off for the Construction of new school in Sohag**  Pursuant to CIRA’s land plot acquisition in New Sohag City announced in August 2020, the Group expects to begin the construction of a Futures language school by the end of January. |
| Logo  Description automatically generated | **Progress of Construction of new Badr University in Assiut**  The Construction of Badr University in Assiut (BUA) is on track, with campus activities expected to commence by the end of September 2021, subject to the receipt of necessary licenses. Its first phase of opening will see the launch of 5 new medical schools. |

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About Cairo for Investment and Real Estate Development

Founded in 1992, CIRA is the single largest private sector investor working in the education sector in Egypt. 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 36,000 students in 20 schools across 6 governorates and Badr University in Cairo, 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, 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 schools and managing our operations and support services through the company’s subsidiaries. These services include: educational management, educational materials, technological solutions, construction, maintenance, and transportation. BUC currently has 10 faculties in a 45-acre campus and has more than 10,400 enrolled students as of Academic Year 2019/2020.

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 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 30 November 2020) |

## 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

**CAIRO FOR INVESTMENT AND REAL ESTATE DEVELOPMENT "S.A.E." AND ITS SUBSIDIARIES**

Consolidated statement of profit or loss for the three-month period ended 30 November 2020

|  |  |  |  |
| --- | --- | --- | --- |
| **(All amounts in Egyptian Pounds)** | **30-Nov-20** | **30-Nov-19** | **Y-o-Y %** |
|  |  |  |  |
| Operating revenue | 370,005,114 | 313,124,981 | *18.2%* |
| Operating costs | (141,854,492) | (139,628,334) | *1.6%* |
| **Gross profit** | **228,150,622** | **173,496,647** | **31.5%** |
| General and administrative expenses | (49,263,249) | (38,515,212) | *27.9%* |
| Other income | 2,517,059 | 1,318,578 |  |
| **Operating profits** | **181,404,432** | **136,300,013** | **33.1%** |
| Finance costs – net | (25,146,951) | 118,174 |  |
| **Profit before tax** | **156,257,481** | **136,418,187** | **14.5%** |
| Current tax | (38,355,898) | (31,046,893) |  |
| Deferred tax | 696,964 | 493,459 |  |
| **Profit for the period** | **118,598,547** | **105,864,753** | **12.0%** |
|  |  |  |  |
| **Profits attributable to** |  |  |  |
| Owners of the Parent Company | 112,168,011 | 100,257,669 | 11.9% |
| Non-controlling interests | 6,430,536 | 5,607,084 | 14.7% |
| **Profit for the period** | **118,598,547** | **105,864,753** | **12.0%** |
|  |  |  |  |
| **Basic and diluted earnings per share** | **0.16** | **0.15** |  |

**Balance Sheet**

**CAIRO FOR INVESTMENT AND REAL ESTATE DEVELOPMENT "S.A.E." AND ITS SUBSIDIARIES**

Consolidated statement of financial position as at 30 November 2020

|  |  |  |
| --- | --- | --- |
| **(All amounts in Egyptian Pounds)** | **30-Nov-20** | **31-Aug-20** |
| **Assets** |  |  |
| **Non-current assets** |  |  |
| Property, plant and equipment | 1,924,137,720 | 1,858,191,495 |
| Work in progress | 24,161,600 | 24,159,924 |
| Investment in associates | 80,513,658 | 80,768,658 |
| Goodwill | 28,975,049 | 28,975,049 |
| Non-Current Debtors and other debit balances | 87,456,673 | 68,733,131 |
| **Total non-current assets** | **2,145,244,700** | **2,060,828,257** |
| Current assets |  |  |
| Inventories | 6,026,065 | 7,253,985 |
| Current Debtors and other debit balances | 235,754,127 | 153,263,250 |
| Cash on hand and at banks | 589,693,830 | 208,626,454 |
| **Total current assets** | **831,474,022** | **369,143,689** |
| **Total assets** | **2,976,718,722** | **2,429,971,946** |
| **Liabilities and shareholder's equity** |  |  |
| **Shareholder's equity** |  |  |
| Shareholder's equity attributable to owners of the Parent Company |  |  |
| Issued and paid up capital | 233,116,130 | 233,116,130 |
| Reserves | 229,381,387 | 229,271,204 |
| Retained earnings | 566,047,515 | 539,466,157 |
| Total shareholders' equity attributable to owners of the Parent Company | 1,028,545,032 | 1,001,853,491 |
| Non-controlling interest | 105,209,074 | 101,052,062 |
| **Total shareholder's equity** | **1,133,754,106** | **1,102,905,553** |
| **Liabilities** |  |  |
| **Non-current liabilities** |  |  |
| Non-current portion of borrowings and credit facilities | 714,427,939 | 507,480,859 |
| Deferred tax liabilities | 33,565,924 | 34,262,888 |
| Non-Current Creditors and other credit balances | 79,977,933 | 94,805,855 |
| **Total non-current liabilities** | **827,971,796** | **636,549,602** |
| Current liabilities |  |  |
| Provisions | 68,742,325 | 68,766,125 |
| Creditors and other credit balances | 294,220,742 | 225,579,375 |
| Deferred revenue | 433,002,818 | 234,661,208 |
| Current income tax liabilities | 116,581,834 | 84,156,700 |
| Current portion of borrowings and credit facilities | 102,445,101 | 77,353,383 |
| **Total current liabilities** | **1,014,992,820** | **690,516,791** |
| **Total liabilities** | **1,842,964,616** | **1,327,066,393** |
| **Total liabilities and shareholders' equity** | **2,976,718,722** | **2,429,971,946** |

1. *CIRA’s fiscal year 2020/2021 began on 1 September 2020, in line with the academic year.*  [↑](#footnote-ref-1)
2. *CIRA’s Adjusted EBITDA factors out one-off pre-operating expenses related to Regent British School in FY 20/21*  [↑](#footnote-ref-2)
3. *Gross profit is adjusted for the depreciation of fixed assets, as per the segmental analysis in the audited financials* [↑](#footnote-ref-3)
4. *Gross profit is adjusted for the depreciation of fixed assets, as per the segmental analysis in the audited financials* [↑](#footnote-ref-4)