

## CIRA Education builds on strong momentum to deliver 44% YoY and 87% YoY top- and bottom-line growth in Q1 2024/25

### Q1 2024/2025<sup>1</sup> Financial & Operational Highlights

<div>Revenue<sup>1</sup></div> <div>EGP <b>1,015.8</b> million</div> <div>▲ 44% YoY</div>	<div>EBITDA<sup>1</sup></div> <div>EGP <b>561.5</b> million</div> <div>▲ 52% YoY (55.3% Margin)</div>	<div>Adjusted Net Profit<sup>1</sup></div> <div>EGP <b>181.7</b> million</div> <div>▲ 87% YoY (17.9% Margin)</div>	
<div>Cash Earnings</div> <div>EGP <b>249.3</b> million</div> <div>▲ 59% YoY</div>	<div>Higher-Ed Students</div> <div><b>25.9</b> thousand</div> <div>▲ 30% YoY (67% Utilization)</div>	<div>K-12 Students</div> <div><b>35.6</b> thousand</div> <div>▲ 4% YoY (94% Utilization)</div>	<div>Nursery Students</div> <div><b>754</b></div> <div>▲ 66% YoY (57% Utilization)</div>
<div>Geographical Reach</div> <div><b>9</b> Egyptian governorates</div> <div>3/27 Universities/Schools</div>	<div>Number of Faculties</div> <div><b>31</b> faculties</div> <div>1,185 Teaching Staff</div>	<div>Number of Schools</div> <div><b>27</b> schools</div> <div>3,060 Teachers</div>	<div>Number of Nurseries</div> <div><b>9</b> nurseries</div> <div>219 Teaching Staff</div>

**Cairo, 30 January 2025**

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 three-month period ending 30 November 2024, reporting revenues<sup>1</sup> of EGP 1,015.8 million, representing a remarkable 44% YoY expansion. Top-line growth came on the back of rising enrollment rates across CIRA's Higher Ed, K-12, and Nurseries, supported by the Group's ongoing expansion strategy. Further down the income statement, the Group recorded strong growth with improving margins at all levels of profitability. More specifically, CIRA reported an EBITDA<sup>1</sup> of EGP 561.5 million, up 52% YoY and with an associated margin of 55%. Similarly, adjusted net profit<sup>1</sup> expanded an impressive 87% YoY to EGP 181.7 million, yielding a margin of 17.9%.

### Summary Income Statement

(EGP mn)	Q1 2023/24	Q1 2024/25	% change
<b>Revenues<sup>1</sup></b>	<b>704.2</b>	<b>1,015.8</b>	<b>44%</b>
<b>Gross Profit<sup>1/2</sup></b>	<b>448.4</b>	<b>667.5</b>	<b>49%</b>
<b>Gross Profit Margin</b>	<b>63.7%</b>	<b>65.7%</b>	<b>+2.0 pps</b>
<b>EBITDA<sup>1</sup></b>	<b>369.3</b>	<b>561.5</b>	<b>52%</b>
<b>EBITDA Margin</b>	<b>52.4%</b>	<b>55.3%</b>	<b>+2.8 pps</b>
<b>Adjusted Net Profit<sup>1</sup></b>	<b>97.1</b>	<b>181.7</b>	<b>87%</b>
<b>Adjusted Net Profit Margin</b>	<b>13.8%</b>	<b>17.9%</b>	<b>+4.1 pps</b>

<sup>1</sup> Results exclude the Group's share of losses from investing in associates, amounting EGP 0.9 mn.

<sup>2</sup> Gross profit is adjusted for the depreciation of fixed assets, as per the segmental analysis in the audited financials.

## Note From the CEO

As I write to you for the first time in 2025, I am pleased to report that the new academic year picked up right where the previous one had left off, with CIRA recording impressive operational and financial results while continuing to lay the groundwork for accelerated growth and impact in the coming years.

We are pleased to announce the recent increase in shareholding by Social Impact Capital Ltd. (SIC), our majority shareholder, from 51.2% to 88.7%, following a binding agreement between SIC and Afaq Al Elm Investments Company, a wholly owned subsidiary of the Saudi Egyptian Investment Company, which is, in turn, a fully owned subsidiary of the Public Investment Fund (PIF). While this significant milestone occurred after the quarter, it underscores the robust partnership we now share with one of the largest sovereign wealth funds in the world, positioning CIRA for further regional expansion and growth.

Turning to our first quarter results, CIRA reported a remarkable 44% year-on-year growth in revenues on the back of a sustained rise in admissions across all three platforms as our attractive value proposition, focused on delivering world-class education at competitive prices, continues to generate incremental demand. Further down the income statement, we were pleased to note the improvement in margins at all levels of profitability as our efforts to maximize efficiencies across the Group and keep a tight grip on costs delivered the desired results. We are confident that as interest rates normalize in the coming period, our continued efforts will translate to further improvements in our margins over the long term.

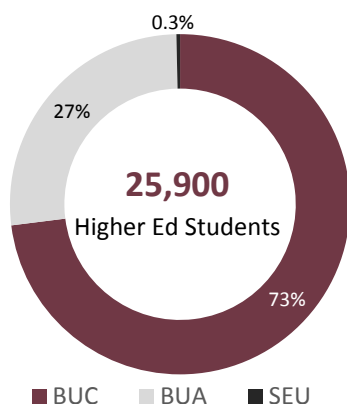
The last few months were marked by several exciting developments at CIRA which saw us reinforce our reputation as an industry leader and innovator. On this front, I am particularly proud of the launch of CIRA Care announced in early January 2025. This innovative, first-of-its-kind platform aims to revolutionize Egypt's care economy, with the goal of attracting foreign investment, forging local talent, and positioning the country as a leading exporter of skilled care workers. The launch of CIRA Care comes as part of a wider strategy to transition CIRA from a traditional education provider to a holistic nurturer of human capital covering training, certification, placement, as well as ongoing aftercare programs to promote professional development and upskilling.

Meanwhile, we have taken important steps forward in expanding our higher education offering. I am happy to report that we are inching closer to obtaining the necessary certifications to launch our new Advanced Sci-Tech International Hub in Damietta, which is on track for inauguration in 2026. Additionally, a new Seneca International campus in East Cairo, dedicated to the tech industry, will come online once we obtain the necessary approvals. On a similar note, Badr University in Assiut is pressing ahead with its plans to add a new faculty of medicine to its portfolio, further deepening its already comprehensive offering.

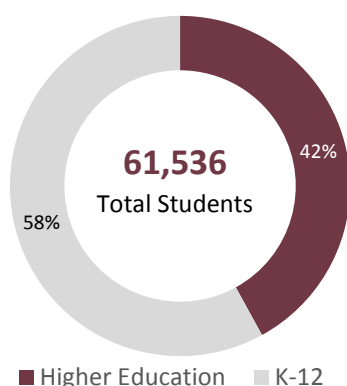
As we embark on this exciting new chapter in CIRA's journey, I am filled with immense pride for the milestones we have achieved and optimism for the opportunities that lie ahead. With the unwavering support of our stakeholders, the commitment of our team, and the strength of our strategic partnerships, CIRA is well-positioned to continue driving transformative growth and making a lasting impact on education in Egypt and beyond.

**Mohamed El Kalla**, Chief Executive Officer

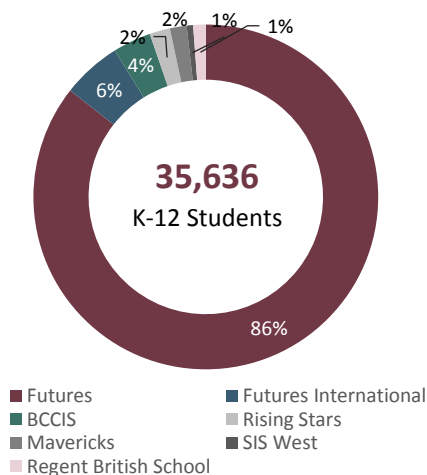
**Higher-Ed Students by University  
(Q1 24/25)**



**Total Students by Segment  
(Q1 24/25)**



**K-12 Students by School Brand  
(Q1 24/25)**



## Operational Performance

### Higher Education

CIRA's higher education growth is attributed to enhanced operations across Badr University in Cairo (BUC) and Badr University in Assiut (BUA), as well as the launch of the Group's third university, Saxony Egypt University (SEU).

The combined student capacity across CIRA's three universities increased by 24% YoY in Q1 2024/25 to reach 38.6 thousand students, reflecting the inauguration of SEU which commenced operations in September 2024. Similarly, enrollment across the three universities expanded 30% YoY to 25,900 students, supported by the newly inaugurated university, the addition of new faculties at BUA, and sustained enrollment growth at BUC. Meanwhile, utilization rates came in at 67% in Q1 2024/25 versus last year's 64%.

CIRA's three universities are currently home to 31 faculties and a total teaching staff of 1,185, up 8% YoY on the back of SEU's launch. The Pupil Teacher Ratio (PTR) increased to 21.9x during the first quarter, surpassing the management's target range of 15.3x-15.4x.

In the higher education segment, the number of administrative staff came in largely unchanged versus last year at 1,299. As a result, the Pupil Admin Ratio (PAR) increased from 15.3x to 19.9x during the corresponding period.

### Higher Ed | Key Operational Highlights

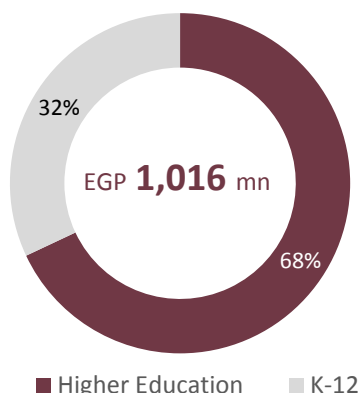
	Q1 23/24	Q1 24/25	% change
Number of Faculties	23	31	19%
Teaching Staff Size	1,096	1,185	8%
Admin Staff Size	1,302	1,299	-0.2%
License Capacity (No. Students)	41,000	58,270	42%
Available Seats Capacity (No. Students)	31,250	38,645	24%
<b>Number of Students</b>	<b>19,900</b>	<b>25,900</b>	<b>30%</b>
<i>Pupil Teacher Ratio (PTR)</i>	18.2x	21.9x	+3.7x
<i>Pupil Admin Ratio (PAR)</i>	15.3x	19.9x	+4.7x
<i>Licensed Utilization</i>	49%	44%	-4.1 pps
<i>Available Seats Utilization</i>	64%	67%	+3.3 pps

### K-12 Education

In Q1 2024/25, the number of students enrolled across CIRA Education's 27 K-12 schools grew by 4% YoY to reach 35.6 thousand students. The segment's student capacity remained unchanged versus the same period of last year at 37.8 thousand students, with utilization rates also climbing to record 94% in Q1 2024/25.

Teaching staff in the K-12 segment increased by 2% YoY reaching 3,060 teachers as of November 30, 2024. This translated in a Pupil Teacher Ratio (PTR) of 11.6x, largely stable compared to the previous year. Meanwhile, during Q1 2024/2025, the number of administrative staff in CIRA's K-12 segment increased by 7% YoY, reaching a total of 2,562. This growth contributed to a corresponding Pupil to Admin Ratio (PAR) of 13.9x, down from 14.3x in the same quarter of last year.

Revenue by Segment  
(Q1 24/25)



### K-12 | Key Operational Highlights

	Q1 23/24	Q1 24/25	% change
Number of Schools	27	27	-
Number of Teachers	2,988	3,060	2%
Admin Staff Size	2,397	2,562	7%
Capacity (No. Students)	37,800	37,800	-
<b>Number of Students</b>	<b>34,246</b>	<b>35,636</b>	<b>4%</b>
Pupil Teacher Ratio (PTR)	11.5x	11.6	+0.1x
Pupil Admin Ratio (PAR)	14.3x	13.9	-0.4x
Utilization	91%	94%	+3.6 pps

## 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		
	Q1 23/24	Q1 24/25	Chg.	Q1 23/24	Q1 24/25	Chg.	Q1 23/24	Q1 24/25	Chg.
Tuition Revenue	402.5	623.1	55%	238.4	299.0	25%	640.9	922.1	44%
% of Revenue	91.3%	90.7%		90.5%	91.0%		91.0%	90.8%	
Other Revenue	38.5	64.0	66%	24.9	29.7	19%	63.4	93.7	48%
% of Revenue	8.7%	9.3%		9.5%	9.0%		9.0%	9.2%	
<b>Total Revenue<sup>1</sup></b>	<b>441.0</b>	<b>687.1</b>	<b>56%</b>	<b>263.3</b>	<b>328.7</b>	<b>25%</b>	<b>704.3</b>	<b>1,015.8</b>	<b>44%</b>
EBITDA <sup>1/2</sup>	304.2	494.3	62%	65.1	67.3	3%	369.3	561.5	52%
EBITDA Margin	69.0%	71.9%		24.7%	20.5%		52.4%	55.3%	
<b>Adj. Net Profit<sup>1/2</sup></b>	<b>198.2</b>	<b>358.6</b>	<b>81%</b>	<b>-101.1</b>	<b>-176.9</b>	<b>75%</b>	<b>97.1</b>	<b>181.7</b>	<b>87%</b>
Adj. Net Profit Margin	44.9%	52.2%		-38.4%	-53.8%		13.8%	17.9%	

### Breakdown with Weighted Segmentation<sup>4</sup> Adjustment:

(EGP million)	Higher Education			K-12 Education			Total		
	Q1 23/24	Q1 24/25	Chg.	Q1 23/24	Q1 24/25	Chg.	Q1 23/24	Q1 24/25	Chg.
Tuition Revenue	402.5	623.1	55%	238.4	299.0	25%	640.9	922.1	44%
% of Revenue	91.3%	90.7%		90.5%	91.0%		91.0%	90.8%	
Other Revenue	38.5	64.0	66%	24.9	29.7	19%	63.4	93.7	48%
% of Revenue	8.7%	9.3%		9.5%	9.0%		9.0%	9.2%	
<b>Total Revenue<sup>1</sup></b>	<b>441.0</b>	<b>687.1</b>	<b>56%</b>	<b>263.3</b>	<b>328.7</b>	<b>25%</b>	<b>704.3</b>	<b>1,015.8</b>	<b>44%</b>
Adj. EBITDA <sup>1/2</sup>	299.2	487.3	63%	70.1	74.3	6%	369.3	561.5	52%
Adj. EBITDA Margin	67.8%	70.9%		26.6%	22.6%		52.4%	55.3%	
<b>Adj. Net Profit<sup>1/2</sup></b>	<b>118.2</b>	<b>201.6</b>	<b>71%</b>	<b>-21.1</b>	<b>-19.9</b>	<b>-6%</b>	<b>97.1</b>	<b>181.7</b>	<b>87%</b>
Adj. Net Profit Margin	26.8%	29.3%		-8.0%	-6.1%		13.8%	17.9%	

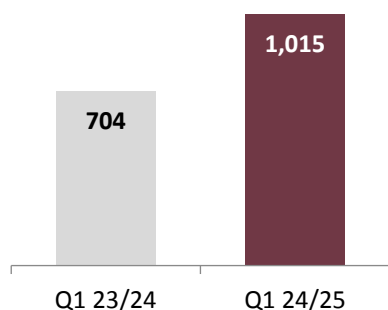
<sup>1</sup> Results exclude the Group's share of losses from investing in associates amounting to EGP 0.9 mn.

<sup>2</sup> EBITDA & Net Profit were reclassified between the K-12 & Higher-Ed segments by EGP 157 mn (EGP 7 mn G&A & EGP 150 mn Finance Cost) to reflect the appropriate distribution for Senior Management and Finance Cost between the two segments.

## Revenues

CIRA Education reported total revenues of EGP 1,015.8 million in Q1 2024/25, up a remarkable 44% versus the first three months of the previous fiscal year. The impressive growth was fueled by strong performances across both the Group's higher education and K-12 platforms in line with its longer-term expansion efforts. CIRA's higher education

### Revenue Progression (EGP mn)

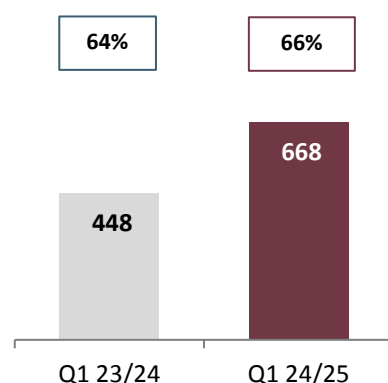


platform contributed the lion share of year-on-year growth owing to an almost 2-fold increase in student enrolment at BUA 6,900 students with the introduction of new faculties.

Tuition revenues expanded 44% YoY, reaching EGP 922.1 million in Q1 2024/25, and continuing to contribute to the majority of total revenue with a share of 91% for the period. Growth in tuition revenue was primarily driven by increased enrollments across both platforms driven by the inauguration of a new university and the ramp up of recently launched faculties and K-12 schools.

CIRA's higher education platform generated EGP 687.1 million in revenue in Q1 2024/25, representing a remarkable 56% YoY increase. This growth was supported by both higher enrollment across both of CIRA's previously operational BUA and BUC universities, as well as the roll out of a third university, SEU. Together, the three universities generated total tuition revenues of EGP 623.1 million in Q1 2024/25, a year-on-year expansion of 55%. Meanwhile, other revenue climbed 66% YoY to record EGP 64.0 million for the period.

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



At the K-12 segment, CIRA recorded total revenues of EGP 328.7 million in Q1 2024/25, up 25% YoY. Growth was principally driven by higher tuition revenues, which also increased 25% YoY totaling EGP 299.0 million during the period, supported by rising enrollment rates across its recently rolled out schools. In parallel, other revenues expanded by 19% YoY, recorded EGP 29.7 million in Q1 2024/25, driven by higher revenues from transport services, extracurricular activities, and admission fees.

### Gross Profit

CIRA recorded a gross profit of EGP 667.5 million in Q1 2024/25, an increase of 49% from last year. While inflation continued to weigh on CIRA's salary and wage bill, gross profitability expanded a solid 2.0 percentage points from the same period of last year reflecting the strong top-line growth and increased efficiencies across the Group's operations.

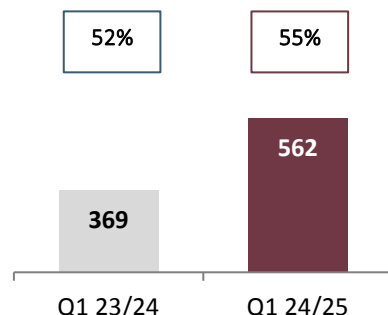
### SG&A

SG&A expenses totaled EGP 106.7 million in Q1 2023/24, reflecting a 31% YoY increase. This upward trend persists due to elevated costs associated with recent and upcoming launches. Nonetheless, effective cost management and operational efficiencies have maintained SG&A at 10-11% of revenue, consistent with the same period last year.

### EBITDA

EBITDA came in at EGP 561.5 million in Q1 2024/25, a 52% YoY increase. CIRA's EBITDA margin also expanded to 55.3%, a 2.8 percentage point improvement compared to 52.4% in Q1 2023/24. This increase was supported by the Group's robust top-line growth for the period, operational efficiencies, and economies of scale, which offset both higher costs and a series of devaluations to the Egyptian pound.

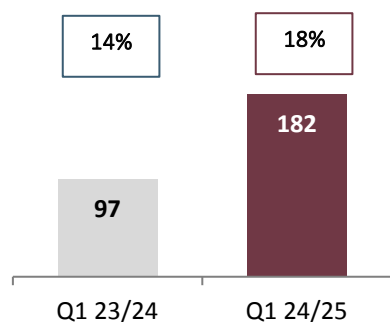
### EBITDA Progression (EGP mn, % margin)



### Net Profit

In the first quarter of the current academic year, CIRA recorded an adjusted net profit of EGP 181.7 million, representing an impressive 87% YoY increase. CIRA's net profit margin also expanded versus the previous year, coming in at 17.9% in Q1 2024/25 compared to

## Adj. Net Profit Progression (EGP mn, % margin)

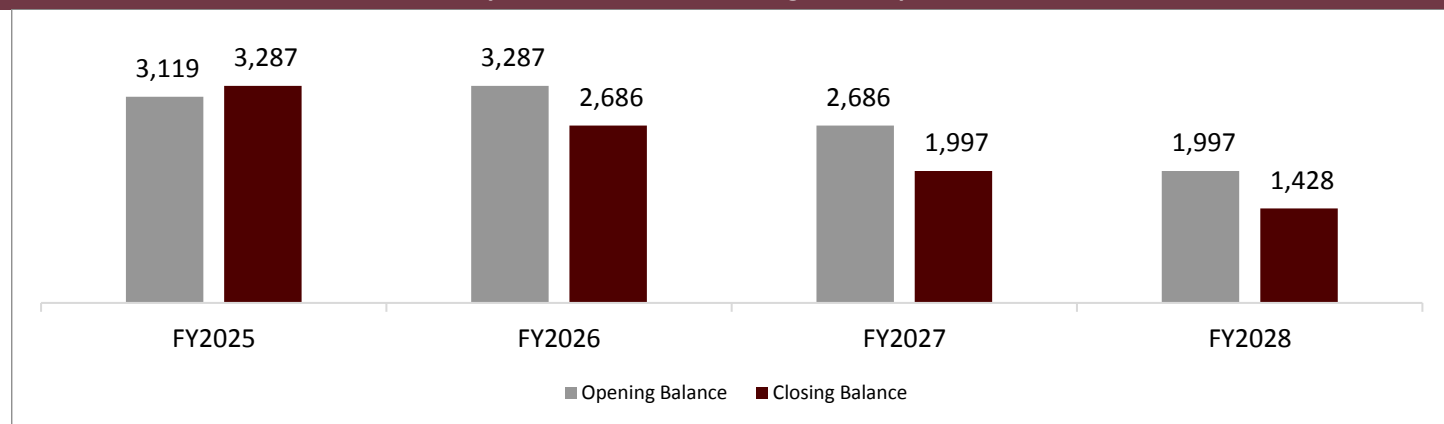


13.8% in Q1 2023/24. The notable improvement in the Group's bottom line was mainly driven by the surge in enrollment at its Higher Education platform.

## Balance Sheet

CIRA Education reported a cash balance of EGP 810.0 million as of November 30, 2024, down from the EGP 901.0 million recorded at the end of August 2024. The Groups' property, plant, and equipment balance reached EGP 7.1 billion by the end of November 30, 2024, reflecting a 3% year-to-date increase, primarily attributed to the expansion of the company's portfolio with the addition of built-up-areas. The total value of the Group's assets increased by 4% year-to-date, reaching EGP 9.4 billion as of November 30, 2024. Finally, the Group's net debt figure has declined year-to-date by a marginal amount, recording EGP 4.99 billion as at November 30, 2024, down from EGP 5.06 billion as at August 31, 2024.

## Expected Debt Balance Progression | EGP mn



## Recent Developments



### Soft Launch of Saxony Egypt University

Saxony Egypt University (SEU) welcomed its first cohort of students for its soft launch in September 2024, according to the university's planned rollout schedule. This initiative marks a significant advancement into the realm of technological and industry-focused education, with Saxony Egypt strategically positioned to equip students with essential skills required to excel in both domestic and international markets.



### CIRA Launches First-of-its-kind CIRA Care Platform

In January 2025, CIRA officially launched its new CIRA Care platform dedicated to advancing Egypt's care economy. This transformative project focuses on addressing the core pillars of the care economy: childcare, elder care, healthcare, and disability support, with the goal of attracting foreign investment, creating local talent, and positioning Egypt as a leading exporter of skilled care workers. The launch comes as part of a wider transition which is seeing CIRA transform from a traditional education provider to a holistic developer of human capital.



Advanced Sci-Tech  
International Universities

### CIRA Education to Submit Academic Proposal for Advanced Sci-Tech International Hub in Damietta

The designs for ASIU in Damietta have been finalized and are currently awaiting a construction permit. Meanwhile, the full file for the presidential decree was submitted in January 2025. With all aspects progressing as scheduled, the ambitious project aims to be ready for launch by 2026.



### CIRA Gears Up for Launch of a New Seneca International Campus in East Cairo

CIRA is poised to roll out a new Seneca International campus, focused on the tech industry, as part of its recently inked partnership with Seneca, in East Cairo once the necessary approvals are obtained. This follows the recent announcement of a strategic partnership between CIRA Education and Canada-based Seneca to establish new Seneca campuses in greater Cairo, to provide access to student in Egypt to Seneca's diverse academic departments and programs, as well as the institution's innovative teaching methodologies.



### CIRA Enters Partnership to Promote Inclusion and Safeguarding in Education

CIRA has partnered with Ataa Charitable Investment Fund, Fahim Foundation, and SAFE Egypt to promote inclusion and safeguarding across Egypt's education sector. The initiative combines CIRA's resources with the partners' expertise in mental health, disability advocacy, and anti-bullying efforts, aiming to foster safe, equitable environments at all educational levels. A dedicated department will implement these efforts across CIRA's platforms.

## 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 60,000 students in 27 schools across 9 governorates and 3 universities, namely Badr University in Cairo, Badr University in Assiut, and Saxony Egypt University (SEU), 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 an 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 platform currently houses a total of 31 faculties across 3 universities, with more than 25,000 enrolled students as of the first term of the 2024/2025 Academic Year.

### Contacts

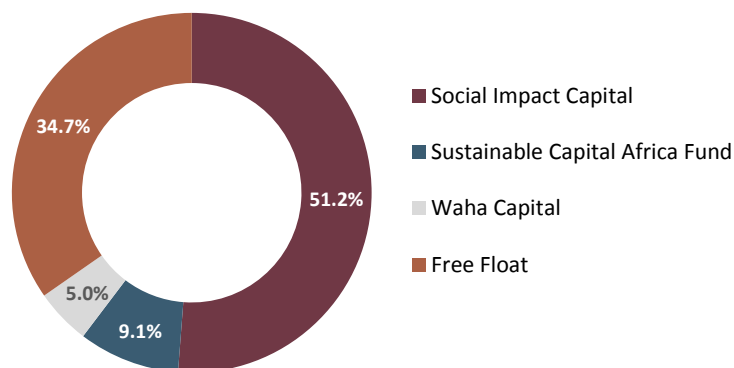
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### Share Information

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 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

### CAIRO EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of profit or loss for the three-month period ended 30 November 2024.

(All amounts in Egyptian Pounds)	Q1 24/25	Q1 23/24	YoY %
Operating revenue	1,015,753,852	803,700,288	26.4%
Operating costs	(415,255,595)	(404,164,839)	2.7%
<b>Gross profit</b>	<b>600,498,257</b>	<b>399,535,449</b>	<b>50.3%</b>
General and administrative expenses	(106,699,297)	(81,387,411)	31.1%
Other income	4,645,444	3,097,242	50.0%
Group share from investment in associates	(907,229)	(650,819)	39.4%
<b>Operating profits</b>	<b>497,537,175</b>	<b>320,594,461</b>	<b>55.2%</b>
Finance costs – net	(190,519,539)	(130,762,200)	45.7%
<b>Profit before tax</b>	<b>307,017,636</b>	<b>189,832,261</b>	<b>61.7%</b>
Current tax	(124,987,031)	(75,490,100)	65.6%
Deferred tax	(1,236,907)	(9,730,247)	-87.3%
<b>Profit for the period</b>	<b>180,793,698</b>	<b>104,611,914</b>	<b>45.7%</b>
<b>Basic &amp; Diluted Earnings per share</b>	<b>0.29</b>	<b>0.15</b>	
<b>Profits attributable to</b>			
Owners of the Parent Company	178,466,143	99,411,131	79.5%
Non-controlling interests	2,327,555	5,200,783	-55.2%
<b>Profit for the period</b>	<b>180,793,698</b>	<b>104,611,914</b>	<b>72.8%</b>

## Balance Sheet

### CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 30 November 2024.

(All amounts in Egyptian Pounds)	30-Nov-24	31-Aug-24
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant, and equipment	7,044,095,096	6,861,511,365
Work in progress	21,640,643	21,640,643
Investment in associates	326,789,927	319,186,865
Goodwill	32,381,699	32,381,699
Right of Use	16,218,964	19,082,241
Non-current debtors and other debit balances	96,525,289	93,436,827
<b>Total non-current assets</b>	<b>7,537,651,618</b>	<b>7,347,239,640</b>
<b>Current assets</b>		
Inventories	43,986,094	25,128,442
Work in progress	229,855,372	210,971,593
Current debtors and other debit balances	738,935,934	557,841,529
Cash on hand and at banks	810,019,095	901,049,404
<b>Total current assets</b>	<b>1,822,796,495</b>	<b>1,694,990,968</b>
<b>Total assets</b>	<b>9,360,448,113</b>	<b>9,042,230,608</b>
<b>Liabilities and shareholder's equity</b>		
Issued and paid-up capital		
Reserves	233,116,130	233,116,130
Retained earnings	201,779,220	201,768,096
Total shareholders' equity attributable to owners of the Parent Company	878,470,037	850,361,240
Non-controlling interest	1,313,365,387	1,285,245,466
<b>Total shareholder's equity</b>	<b>417,029,974</b>	<b>397,199,641</b>
<b>Liabilities</b>	<b>1,730,395,361</b>	<b>1,682,445,107</b>
<b>Non-current liabilities</b>		
Non-current portion of borrowings and credit facilities	371,437,793	237,707,165
SUKUK Al-Ijarah	235,939,760	295,452,531
Securitization	1,382,987,542	1,478,474,226
Deferred tax liabilities	54,338,827	52,744,571
Current portion of lease liability	3,791,038	3,146,747
Non-current creditors and other credit balances	1,409,011,769	1,392,945,853
<b>Total non-current liabilities</b>	<b>3,457,506,729</b>	<b>3,460,471,093</b>
<b>Current liabilities</b>		
Provisions	87,364,912	88,784,076
Sukuk Al-Ijarah - current portion	126,631,906	159,096,014
Securitization - current Portion	127,625,533	143,232,795
Creditors and other credit balances	905,811,642	899,956,595
Deferred revenue	1,269,971,706	958,267,250
Current income tax liabilities	401,846,004	276,858,975
Current portion of borrowings and credit facilities	1,238,863,713	1,354,490,066
Non-current portion of lease liability	14,430,607	18,628,637
<b>Total current liabilities</b>	<b>4,172,546,023</b>	<b>3,899,314,408</b>
<b>Total liabilities</b>	<b>7,630,052,752</b>	<b>7,359,785,501</b>
<b>Total liabilities and shareholders' equity</b>	<b>9,360,448,113</b>	<b>9,042,230,608</b>