

CIRA Education Releases H1 2022/2023 Results

H1 2022/2023¹ Financial & Operational Highlights

<div>Revenue²</div> <div>EGP 1,154.5 million</div> <div>▲ 22% YoY</div>	<div>Adjusted EBITDA²</div> <div>EGP 605.1 million</div> <div>▲ 13% YoY (52.4% Margin)</div>	<div>Adjusted Net Profit²</div> <div>EGP 223.4 million</div> <div>▼ 25% YoY (19.3% Margin)</div>	
<div>Cash Earnings</div> <div>EGP 316.9 million</div> <div>▼ 13% YoY</div>	<div>Higher-Ed Students</div> <div>16.1 thousand</div> <div>▲ 15% YoY (47% Utilization)</div>	<div>K-12 Students</div> <div>32.7 thousand</div> <div>▲ 6% YoY (93% Utilization)</div>	<div>Nursery Students</div> <div>320</div> <div>Newly launched (38% Utilization)</div>
<div>Geographical Reach</div> <div>9 Egyptian governorates</div> <div>2/25 Universities/Schools</div>	<div>Number of Faculties</div> <div>23 faculties</div> <div>1,022 Teaching Staff</div>	<div>Number of Schools</div> <div>25 schools</div> <div>2,822 Teachers</div>	<div>Number of Nurseries</div> <div>6 nurseries</div> <div>122 Teaching Staff</div>

Cairo, 15 April 2023

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 28 February 2023, recording solid top-line growth of 22% YoY to come in at EGP 1.15 billion² as the Group reaped the rewards of its multi-faceted expansion strategy, which saw it grow its K-12 network, inaugurate Badr University in Assiut, and expand its reach into the early childhood education space. The Group's adjusted EBITDA² came in at EGP 605.1 million in H1 2022/23, up by 13% YoY and representing an adjusted EBITDA margin of 52.4%. Meanwhile, the Group's adjusted net profit² recorded a 25% YoY decline to EGP 223.4 million, translating to a corresponding adjusted net profit margin of 19.3% for the period.

Summary Income Statement

(EGP mn)	H1 2021/22	H1 2022/23	% change
Revenues²	943.9	1,154.5	22%
Gross Profit^{2/3}	620.6	737.8	19%
Gross Profit Margin	65.8%	63.9%	-1.8 pps
Adjusted EBITDA²	534.2	605.1	13%
Adjusted EBITDA Margin	56.6%	52.4%	-4.2 pps
Adjusted Net Profit²	298.8	223.4	-25%
Adjusted Net Profit Margin	31.7%	19.3%	-12.3 pps

¹ CIRA's fiscal year 2022/23 began on 1 September 2022, in line with the academic year

² Results exclude construction-related activities, including EGP 151 mn in construction revenues (bringing total revenues to EGP 1.3 bn) and EGP 140 mn in costs related the development of CapitalMED Medical City

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

Note From the CEO

Halfway through the year, I am pleased to report that we are continuing to make good progress towards our revenue delivery and target EBITDA margins for the year in the wake of an inflationary wave that has affected many industries. A key factor to our success has been our ability to leverage economies of scale and our holdings across the value chain in the education space, which has enabled us to preserve our margins through a range of tools and mechanisms. By carefully managing our supply and value chains, and by implementing cost-saving initiatives, we are confident that we can continue to deliver strong financial results and growth and as such, we will continue to explore innovative ways to maintain our margins in the face of inflation while still providing the high-quality educational experience that our students and their families have come to expect from us.

Moving forward, we are excited to continue our growth trajectory by expanding our offerings at the recently launched Badr University of Assiut (BUA). Specifically, we are focused on adding four new faculties before the end of the academic year. We have already received the operational license for the faculty of Applied Health Sciences and are on track to receive the remaining three licenses for Artificial Intelligence, Business, and Linguistics as we finalize the work required to operate these upcoming faculties in tandem. With these additions, BUA will house a total of 11 faculties before the end of the academic year, which completes the university's second phase of development one year in advance of its original target. We are also progressing well with the construction of Cairo Saxony University, Egypt's first private technology university developed in partnership with Al Ahly Capital, as we await the presidential decree to launch its operations. Moreover, preparations for the two new schools in Cosmic Village, namely Futures Tech and Regent British School, are advancing according to plan, and are on track to open their doors by September of this year having already started accepting admissions as of last month.

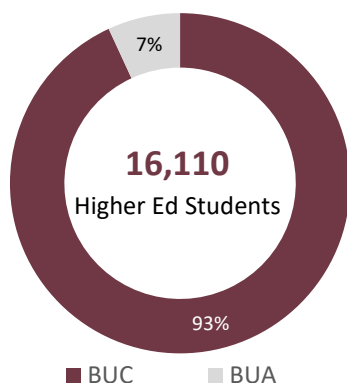
In light of a depreciating currency which has increased the cost of international education, the current economic climate has created a new market for those seeking local education solutions at international standards. In response, we are in the process of meeting the needs of this growing demographic with the planned launch of micro-campuses in Egypt, in collaboration with reputable international partners. The model offers a low CAPEX method for delivering cutting-edge educational services to students, enabling them to benefit from the latest advancements in technology and innovation. Our first project under this new initiative is a partnership signed with Seneca College in Canada to launch a micro-campus in the East side of Cairo alongside BUC slated to focus on the latest disciplines, including artificial intelligence, business technology and engineering innovation. We plan to launch an additional micro-campus in partnership with Seneca on the West side of Cairo, which will be announced in due course.

Despite the headwinds created by increasing interest rates, I am pleased to report that CIRA has maintained its ability to absorb higher interest expenses without the need for further action, with the Group financially stable and well-positioned to withstand the changing economic environment. With higher interest rates likely continue to be a challenge in the upcoming period, we will continue to assess their potential impacts on our business and take proactive steps to minimize any negative effects. Our goal is to maintain our financial stability while also positioning ourselves for continued growth and success in the long-term.

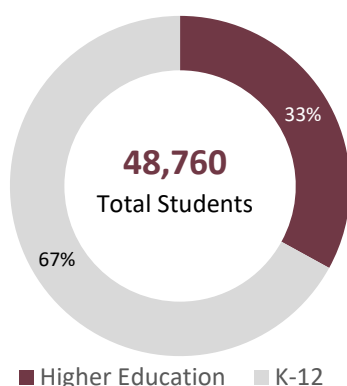
We believe that investing in education is crucial for meeting the needs of the future job market, and we are dedicated to meeting this challenge head-on. As the economy faces declining purchasing power and more of the population seeks affordable education, CIRA is uniquely positioned to absorb its growing demand. By focusing on quality, affordable education targeting the middle-income segment, we will continue to build a strong and sustainable educational network that serves the needs of our community and provides students with the education and skills they need to succeed in the global economy. By investing wisely in key educational resources and facilities, and through partnerships with reputable international institutions, we are confident in our ability to provide affordable, high-quality education to our students and contribute to the development and growth of our community in the years to come.

Mohamed El Kalla, Chief Executive Officer

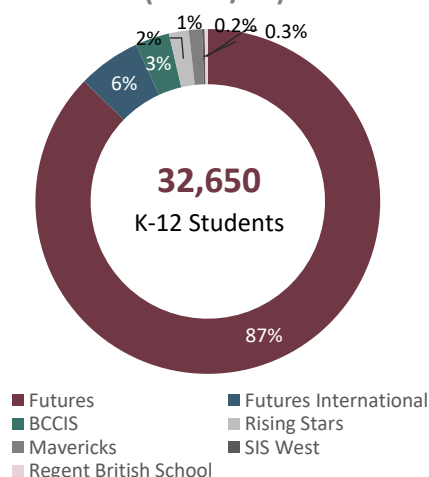
Higher-Ed Students by University (H1 22/23)



Total Students by Segment (H1 22/23)



K-12 Students by School Brand (H1 22/23)



Operational Performance

Higher Education

CIRA's higher education segment is growing rapidly, with two universities, Badr University in Cairo (BUC) and Badr University in Assiut (BUA), now in operation.

The overall student capacity at CIRA's higher education platform grew by 36% YoY to 34,000 students in H1 2022/23 with the inauguration of Badr University in Assiut, which saw the launch of 7 new faculties during the period. Despite student enrollment growth of 15% YoY to record 16,110 students in H1 2022/23, utilization has declined by 8.6 percentage points to come in at 47% during the same period on the back of the ramp-up in the segment's capacity, creating significant potential upside as the impact of the expansion is increasingly realized.

The teaching staff size came in at 1,022 professors in H1 2022/23, up by 15% YoY, with growth primarily associated with the newly launched university in Assiut. The segment's Pupil Teacher ratio (PTR) recorded 15.8x in H1 2022/23, reflecting a marginal decline of 0.05x for the period and exceeding management's target range of 15.3x-15.4x. Meanwhile, the higher education platform saw its number of administrative staff rise by 48% YoY to reach 1,246 employees, representing a 3.7x decline in the Group's Pupil admin ratio (PAR) to 12.9x.

Higher Ed | Key Operational Highlights

	H1 21/22	H1 22/23	% change
Number of Faculties	16	23	44%
Teaching Staff Size	886	1,022	15%
Admin Staff Size	844	1,246	48%
Capacity (No. Students)	25,000	34,000	36%
Number of Students	14,007	16,110	15%
<i>Pupil Teacher Ratio (PTR)</i>	<i>15.8</i>	<i>15.8</i>	<i>-0.05x</i>
<i>Pupil Admin Ratio (PAR)</i>	<i>16.6</i>	<i>12.9</i>	<i>-3.7x</i>
<i>Utilization</i>	<i>56%</i>	<i>47%</i>	<i>-8.6 pps</i>

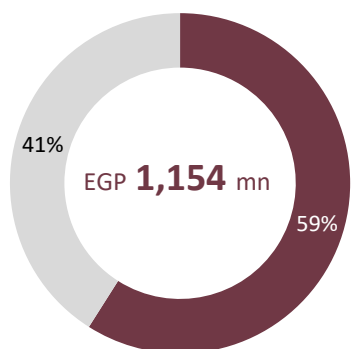
K-12 Education

Premised across 9 Egyptian governorates, CIRA's K-12 segment portfolio comprises of 25 schools as of H1 2022/23, with the recent addition of 1 new school, Futures Language School in Qena, at the beginning of the academic year. The K-12 segment currently houses 7 brands: Futures, Futures International, British Columbia Canadian International School (BCCIS), Saxony International School (SIS), Mavericks, Rising Stars and Regent British Schools.

H1 2022/23 saw student enrollment in CIRA's K-12 platform grow by 6% YoY to 32,650 students driven by its recently launched schools, which saw its student capacity grow by 3% YoY to 35,000 students during the same period. As a result, the student utilization rate came in at 93% in H1 2022/23, up 2.9 percentage points.

The number of teaching staff across the Group's K-12 segment grew by 3% YoY to come in at 2,822 teachers in H1 2022/23, resulting in a Pupil Teacher ratio (PTR) of 11.6x as of H1 2022/23, up by 0.4x YoY. The number of administrative staff across CIRA's K-12 platform came in at 2,252 employees during the same period, growing by 7% YoY to

**Revenue by Segment
(H1 22/23)**



accommodate the newly launched school in Qena. Accordingly, the Pupil Admin ratio (PAR) came in at 14.5x in H1 2022/23, reflecting a marginal decline of 0.1x over the period.

K-12 | Key Operational Highlights

	H1 21/22	H1 22/23	% change
Number of Schools	24	25	4%
Number of Teachers	2,750	2,822	3%
Admin Staff Size	2,110	2,252	7%
Capacity (No. Students)	34,000	35,000	3%
Number of Students	30,820	32,650	6%
Pupil Teacher Ratio (PTR)	11.2	11.6	0.4x
Pupil Admin Ratio (PAR)	14.6	14.5	-0.1x
Utilization	91%	93%	2.6 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		
	H1 21/22	H1 22/23	Chg.	H1 21/22	H1 22/23	Chg.	H1 21/22	H1 22/23	Chg.
Tuition Revenue	505.9	639.2	26%	374.8	433.8	16%	880.7	1,073.0	22%
% of Revenue	95%	94%		91%	91%		93%	93%	
Other Revenue	27.0	38.1	41%	36.2	43.3	20%	63.2	81.4	29%
% of Revenue	5%	6%		9%	9%		7%	7%	
Total Revenue¹	532.9	677.4	27%	411.0	477.1	16%	943.9	1,154.4	22%
Adj. EBITDA¹	380.8	456.0	20%	153.4	149.0	-3%	534.2	605.1	13%
Adj. EBITDA Margin	71%	67%		37%	31%		57%	52%	
Adj. Net Profit¹	276.2	314.6	14%	22.6	(91.3)	-504%	298.8	223.4	-25%
Adj. Net Profit Margin	52%	46%		5%	-19%		32%	19%	

¹ Results exclude construction revenues and costs related the development of CapitalMED Medical City of EGP 151 mn and EGP 140 mn respectively

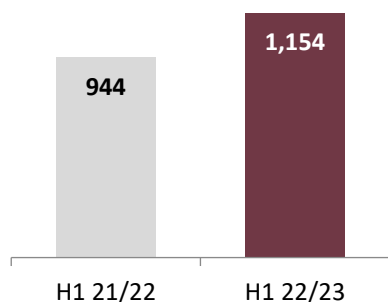
Breakdown with Weighted Segmentation Adjustment:

(EGP million)	Higher Education			K-12 Education			Total		
	H1 21/22	H1 22/23	Chg.	H1 21/22	H1 22/23	Chg.	H1 21/22	H1 22/23	Chg.
Tuition Revenue	505.9	639.2	26%	374.8	433.8	16%	880.7	1,073.0	22%
% of Revenue	95%	94%		91%	91%		93%	93%	
Other Revenue	27.0	38.1	41%	36.2	43.3	20%	63.2	81.4	29%
% of Revenue	5%	6%		9%	9%		7%	7%	
Total Revenue¹	532.9	677.4	27%	411.0	477.1	16%	943.9	1,154.4	22%
Adj. EBITDA^{1/2}	373.8	446.0	19%	160.4	159.0	-1%	534.2	605.1	13%
Adj. EBITDA Margin	70%	66%		39%	33%		57%	52%	
Adj. Net Profit^{1/2}	204.2	194.6	-5%	94.6	28.7	-70%	298.8	223.4	-25%
Adj. Net Profit Margin	38%	29%		23%	6%		32%	19%	

¹ Results exclude construction revenues and costs related the development of CapitalMED Medical City of EGP 151 mn and EGP 140 mn respectively

² EBITDA & Net Profit were reclassified between the K-12 & Higher-Ed segments by EGP 120 mn (EGP 10 mn in G&A expenses & EGP 110 mn in finance costs) to reflect the accurate distribution of engineering department expenses, senior management compensation and finance costs between the two segments.

Revenue Progression (EGP mn)



Revenues

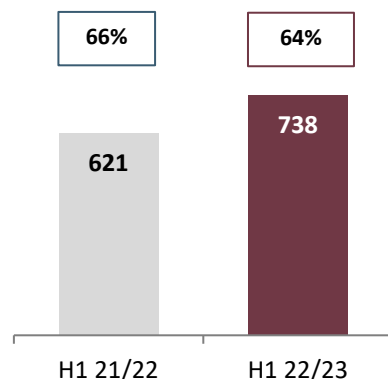
CIRA Education achieved total revenues of EGP 1.15 billion during the first half of the 2022/23 academic year, surpassing the EGP 1-billion mark and representing a 22% increase YoY. The ramp-up in revenues was driven by double-digit top-line growth across its platforms, with revenues generated by the Higher Education and K-12 platforms up by 27% and 16% YoY respectively.

Tuition revenues grew by 22% YoY to come in at EGP 1.07 billion in H1 2022/23 and continued to generate the lion's share of CIRA's overall top line, at 93% of total revenues during the period. Solid growth was driven by a ramp-up in student enrollment across the Group's platforms, primarily on the back of the inauguration of Badr University in Assiut and Futures Language School in Qena for the academic year. Growth in enrollment trickled down to other revenues, which increased by 29% YoY to record EGP 81.4 million in H1 2022/23.

CIRA's higher education platform saw its revenues grow by 27% YoY in H1 2022/23 to come in at EGP 677.4 million and contribute the majority of the Group's top-line and its growth during the period, at 59% and 69% respectively. In light of the launch of BUA and a surge in enrollment at BUC, tuition revenues grew by 26% YoY to record EGP 639.2 million in H1 2022/23. Further, the removal of the centralized admission system, which was mandatory during the same period last year, resulted in the recovery in revenues from admissions, which saw other revenues grow by a stellar 41% YoY to come in at EGP 38.1 million in H1 2022/23.

Total revenues generated by CIRA Education's K-12 segment came in at EGP 477.1 million in H1 2022/23, up by 16% YoY and accounting for 41% of total Group revenues during the period. Top line growth in the segment was driven by a surge in tuition revenues to come in at EGP 433.8 million in H1 2022/23, up by 16% YoY on the back of the increase in number of students enrolled at its newly opened schools. Growth was further driven by a 20% YoY increase in other revenues during the same period to record EGP 43.3 million in H1 2022/23 on the back of a recovery in revenues from bus transport, activities, and admissions, among others.

Gross Profit Progression (EGP mn, % margin)



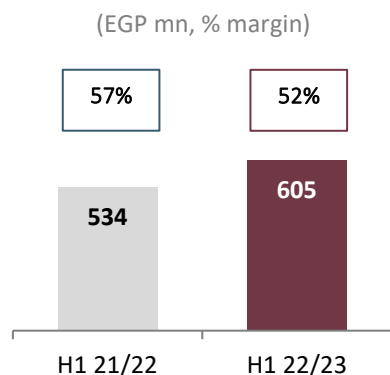
Gross Profit

Gross profit¹ grew by 19% YoY to book EGP 737.8 million during H1 2022/23, with an associated gross profit margin (GPM) of 63.9%, down from 65.8% in the same period of the previous year. The decline in gross profitability for the period came on the back of a 67.3% YoY increase in operating costs in H1 2022/23, primarily a result of higher salaries & wages driven by an increasingly inflationary environment, coupled with increasing FX exposure from the Group's international schools, particularly for their accreditation fees which are paid in foreign currency, in light of the significant devaluation of the Egyptian Pound since March 2022.

SG&A

SG&A expenses stood at EGP 133.8 million in H1 2022/23, booking an increase of 40.9% YoY driven by administrative expenses associated with newly launched projects. As a percentage of revenues, however, SG&A remained largely unchanged at 10.2% during

¹ Gross profit is adjusted for the depreciation of fixed assets



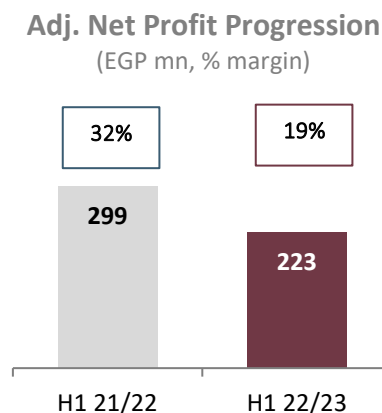
the period, compared to 10.1% one year earlier, as a result of increasing economies of scale and successful cost control measures.

EBITDA

Excluding one-off expenses and provisions, CIRA Education recorded an adjusted EBITDA¹ of EGP 605.1 million in H1 2022/23, representing a steady growth of 13% YoY from EGP 534.2 million recorded in H1 2021/22. Meanwhile, the corresponding adjusted EBITDA margin declined by 4.2 pps YoY to come in at 52.4% in H1 2022/23, driven by a declining gross profit margin, start-up costs related to recently launched projects, and the payment of legal & audit fees in foreign currency amid the sharp devaluation of the Egyptian pound over the last 12 months.

Net Profit

CIRA Education recorded an adjusted net profit¹ of EGP 223.4 million, down 25% YoY compared to EGP 298.8 million recorded in H1 2021/22. The Group's net profit margin (NPM) also declined by 12.3 pps to 19.3% during H1 2022/23. The decrease in the Group's bottom-line was largely a result of increased financing costs, which expanded by more than 2-fold YoY as a result of increasing interest rates as well as the completion of the future flow securitized bond worth EGP 800 million issued in November.



Balance Sheet

CIRA Education's cash on hand and at banks stood at EGP 946.8 million as at 28 February 2023, a substantial increase from EGP 178.4 million recorded as at 31 August 2022, due to the recent issuance of the EGP 800 million securitized bond in November 2022. The addition of BUA to the Group's portfolio saw property, plant & equipment increase by 8% year-to-date to come in at EGP 6.04 billion as of 28 February 2023. Resultingly, the Group's total asset balance grew by 20% year-to-date to book EGP 7.93 billion as at 28 February 2023. The marked increase in CIRA's cash balance saw net debt decline by 28% year-to-date to record EGP 1.52 billion as at 28 February 2023.

¹ Gross profit is adjusted for the depreciation of fixed assets

Recent Developments



Publication of CIRA Education's Inaugural Integrated Report

CIRA Education issued its first-ever integrated report in March 2023. The report, which covers the two-year period from 2021 until 2022, outlines CIRA's alignment with the United Nations Sustainable Development Goals (UN SDGs) and its commitment to advancing them further through a comprehensive forward-looking strategy aimed at achieving its sustainability objectives.

[Link to the Report](#)

Seneca

Agreement to Construct Two University Micro-Campuses

CIRA Education signed an agreement with Seneca College to launch two micro campuses in Egypt. The prestigious university's campuses will offer a variety of degrees for their students, with a focus on technological degrees, including artificial intelligence.



CIRA Talent Launches a Host of Recreational Activities for its Students

The Group's recreational arm launched a number of initiatives over the last quarter, including 3 AI coding webinars, a platform for students to explore their artistic capabilities and develop new skills with enriching opportunities, an entrepreneurship program which promotes financial literacy through workshops and programs in collaboration with INJAZ, GE, and HSBC, and a UK-based football program, Four Corners, with the establishment of 3 academies and 4 tournaments organized to date.



MOU Signed between CIRA Talent and iSchool

CIRA Talent has signed an MOU with iSchool LLC (iSchool), the MENA region's leading coding platform for children, to establish a collaborative education and student development partnership. Under the agreement, iSchool will offer STEAM and Skill Development programs to CIRA's K-12 students through the provision of full-time trainers, content, learning assets, session scheduling, and performance feedback, at discounted program prices.

Recent Awards

Science Operation Leaders in Egypt, SOLE | National Biotechnology Competition | Season 9



Badr University in Cairo won top rankings in the national SOLE competition, participating for a second year in a row in Egypt's largest competition in biotechnology applications, and competing against a large number of Egyptian universities, including Helwan, Ain Shams, Cairo, Damietta, Mansoura, Banha, Tanta, South Valley, October University for Modern Sciences, Misr University for Science and Technology, and Galala University.

Presentation Skills 1st Place



Entrepreneurship 1st Place



Case Study Analysis 1st Place



Scientific Projects - Round 2 2nd Place



Scientific Projects - Round 1 4th Place



Questions & Answers 4th Place



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 45,000 students in 25 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 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 universities currently has 23 faculties with more than 16,000 enrolled students as of the first term of the 2022/2023 Academic Year.

Contacts

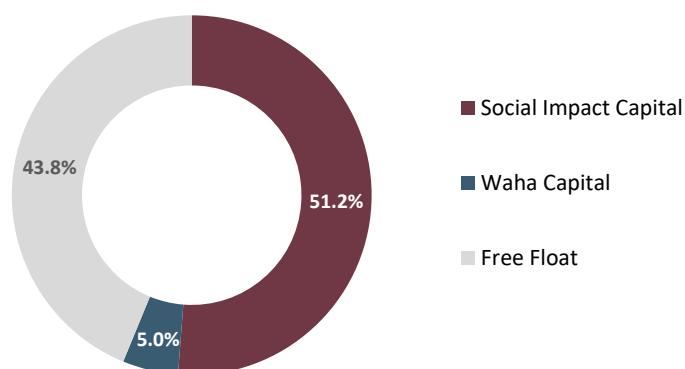
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Share Information

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 Structure¹ (as of 28 February 2023)



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.

¹ Represents the CIRA's shareholding structure as of 28 February 2023

Income Statement

CAIRO EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of profit or loss for the six-month period ended 28 February 2023

(All amounts in Egyptian Pounds)	H1 22/23	H1 21/22	YoY %
Operating revenue	1,305,481,064	943,858,794	38.3%
Operating costs	(649,356,769)	(388,156,955)	67.3%
Gross profit	656,124,295	555,701,839	18.1%
General and administrative expenses	(133,776,553)	(94,970,698)	40.9%
Provisions	-	-	-
Other income	6,599,012	3,485,239	89.3%
Operating profits	528,946,754	464,216,380	13.9%
Finance costs – net	(181,344,480)	(82,893,835)	118.8%
Profit before tax	347,602,274	381,322,545	-8.8%
Current tax	(114,248,398)	(89,259,099)	28.0%
Deferred tax	861,943	(553,808)	-255.6%
Profit for the period	234,215,819	291,509,638	-19.7%
Basic & Diluted Earnings per share	0.32	0.41	-22.0%
Profits attributable to			
Owners of the Parent Company	220,273,554	283,351,449	-22.3%
Non-controlling interests	13,942,265	8,158,189	70.9%
Profit for the period	234,215,819	291,509,638	-19.7%

Balance Sheet

CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 28 February 2023

(All amounts in Egyptian Pounds)	28-Feb-23	31-Aug-22
Assets		
Non-current assets		
Property, plant and equipment	6,036,342,714	5,570,092,804
Work in progress	21,581,907	164,317,426
Investment in associates	253,814,532	196,578,530
Goodwill	28,975,049	28,975,049
Right of Use	10,838,620	18,263,419
Total non-current assets	6,351,552,822	5,978,227,228
Current assets		
Inventories	12,249,591	16,349,926
Work in progress	124,927,409	-
Current debtors and other debit balances	489,790,194	457,787,394
Cash on hand and at banks	946,778,590	178,404,068
Total current assets	1,573,745,784	652,541,388
Total assets	7,925,298,606	6,630,768,616
Liabilities and shareholder's equity		
Shareholder's equity		
Issued and paid-up capital	233,116,130	233,116,130
Reserves	194,433,978	193,091,736
Retained earnings	1,031,408,454	1,002,278,439
Total shareholders' equity attributable to owners of the Parent Company	1,458,958,562	1,428,486,305
Non-controlling interest	259,519,380	135,998,396
Total shareholder's equity	1,718,477,942	1,564,484,701
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	1,027,491,760	1,137,447,664
SUKUK Al-Ijarah	532,529,159	531,554,701
Securitization	784,116,538	-
Deferred tax liabilities	36,047,214	36,553,438
Non-current portion of lease liability	2,269,806	2,544,143
Non-Current Creditors and other credit balances	1,402,149,224	1,548,620,037
Total non-current liabilities	3,784,603,701	3,256,719,983
Current liabilities		
Provisions	43,709,189	84,637,690
Sukuk Al-Ijarah - current portion	58,051,085	58,051,085
Creditors and other credit balances	1,065,263,987	740,543,741
Deferred revenue	751,891,400	340,975,051
Current income tax liabilities	116,000,223	164,501,879
Current portion of borrowings and credit facilities	378,728,612	404,226,773
Current portion of lease liability	8,572,467	16,627,713
Total current liabilities	2,422,216,963	1,809,563,932
Total liabilities	6,206,820,664	5,066,283,915
Total liabilities and shareholders' equity	7,925,298,606	6,630,768,616