C I R A
For Investment & Real Estate Development S.A.E.

Cairo for Investment and Real Estate Development (CIRA) Releases H1 2021/2022 Results

H1 2021/2022[1] Financial & Operational Highlights

Revenue	Adjusted EBITDA	Adjusted Net Profit
EGP **943.9** million	EGP **534.2** million	EGP **298.8** million
▲ 24.4% y-o-y	▲ 28% y-o-y **56.6% Margin**	▲ 20% y-o-y **31.7% Margin**

Cash Earnings	Higher-Ed Students	K-12 Students	Nursery Students
EGP **365.0** million	**14.0** thousand	**31.0** thousand	**203**
▲ 33% y-o-y	▲ 8% y-o-y **56% Utilization**	▲ 10% y-o-y **91% Utilization**	Newly launched **34% Utilization**

Geographical Reach	Number of Faculties	Number of Schools	Number of Nurseries
8 Egyptian governorates	**16** faculties	**24** schools	**3** nurseries
1/24 Universities/Schools	886 Teaching Staff	2,750 Teachers	65 Teaching Staff

Cairo for Investment and Real Estate Development ("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 2022, with revenues recording EGP 943.9 million in H1 2021/22, up 24% y-o-y. The Group's adjusted EBITDA came in at EGP 534.2 million, representing an increase of 28% y-o-y, and translating into an adjusted EBITDA margin of 56.6% in H1 2021/22. Adjusted net profit booked EGP 298.8 million, up by 20% y-o-y in H1 2021/22 versus EGP 249.9 million in the previous year. Significant growth in top line and bottom-line figures came on the back of the continued expansion across all of the Group's segments driving up student enrollment, thus enhancing margins during the period.

Summary Income Statement

(EGP mn)	H1 20/21	H1 21/22	% change
Revenues	**758.8**	**943.9**	***24%***
Gross Profit[2]	**514.5**	**620.6**	*21%*
Gross Profit Margin	*67.8%*	*65.8%*	*-2.1 pps*
Adjusted EBITDA	**415.8**	**534.2**	***28%***
Adjusted EBITDA Margin	*54.8%*	*56.6%*	*+1.8 pps*
Adjusted Net Profit	**249.9**	**298.8**	***20%***
Adjusted Net Profit Margin	*32.9%*	*31.7%*	*-1.3 pps*

[1] *CIRA's fiscal year 2021/2022 began on 1 September 2021, in line with the academic year*
[2] *Gross profit is adjusted for the depreciation of fixed assets, as per the segmental analysis in the audited financials*

Note From the CEO

CIRA has again delivered a strong set of financial and operating results for the first six months of the academic year, demonstrating its resilience amid global and local economic challenges. We recorded robust top-line growth of 24.4% y-o-y in H1 2021/22, which filtered down to strong profitability margins on the EBITDA and net profit levels, at 56.6% and 31.7% respectively, exceeding management expectations for the period. Our management team's continuous efforts to enhance CIRA's financial and operational performance stands testament to their commitment to delivering value to all of our stakeholders and consistently providing our students with a diverse range of affordable, quality-based education programs that equips them with adequate tools to secure successful career paths in the future.

We continue to make progress in expanding our higher education segment, with a focus on the successful launch of Badr University in Assiut. We have completed the construction of eight faculty buildings, double what we originally planned on for our initial launch, providing ample room for further growth. We have also received the licensing for two of these faculties to date, with the objective to obtain the remaining operational licenses required to commence the enrollment process for the 2022/23 academic year. I am especially pleased with our remarkable progress in the nurseries segment. We have worked tirelessly to expand our presence in Upper Egypt with the launch of our third nursey in Fayoum earlier this year, bringing up the enrollment across the platform to 203 children to date. Further, the upcoming launch of our new nursery in Suez has progressed on schedule and is slated to become operational next month.

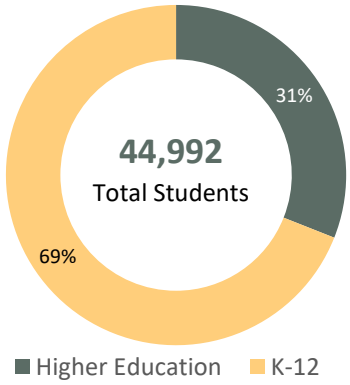
We are committed to creating value for our students and their continuous personal development as Egypt's future role models and leaders. Our objective to provide unparalleled developmental programs, as well as educational ones, saw us partner up with Four Corners, a leading Egyptian soccer training institution led by English Premier League coaches, to develop a new state-of-the-art soccer academy catered to K-12 students. Our continuous expansion in the Edu-tainment segment and our recent penetration in the Ed-Tech sector enable us to diversify our educational and extracurricular offerings further, allowing us to deliver on our commitment to our students. We are keen to explore new ventures in these segments as part of our strategy to become a more diverse educational services provider.

With regards to operational efficiency, we have been diligent in implementing an effective cost control model across all of our business units to mitigate the effect of current global and local economic conditions on our operations, and ensure that our model is prepared to absorb further potential headwinds. Our foreign exchange exposure has remained minimal, accounting for approximately 2-3% of our total costs. Our finance team has arranged to maintain an adequate currency reserve in preparation for the anticipated currency devaluation. I am also particularly pleased with our existing land bank, which we acquired before the prevailing market conditions at significantly lower pricing than current levels, enabling us to secure a solid pipeline of projects and execute large-scale expansion plans without needing to expand our land bank significantly and absorbing inflationary pressures.

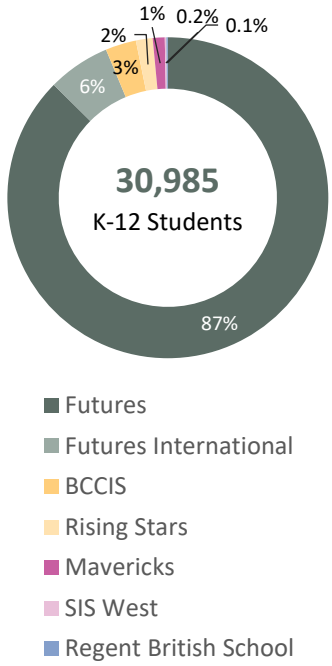
Halfway into 2021/22, we are confident in CIRA's ability to meet and exceed its expected growth for the year, despite the existing challenges that have rippled globally. Looking ahead, we will continue to expand our presence throughout Egypt within each of our platforms with the development of new institutions that secure affordable, value-based educational services to Egypt's growing middle-class citizens. Last but not least, we would like to express our gratitude towards our investors and their continued confidence in us as one of the primary foundations of our success.

Mohamed El Kalla, Chief Executive Officer

Total Students by Segment (H1 21/22)



K-12 Students by School Brand (H1 21/22)



Operational Performance

Higher Education

CIRA's higher education segment includes one university, Badr University (BUC), which houses 16 faculties as of H1 21/22, which include 3 new faculties that came into operation at the beginning of the year.

The total number of students enrolled at BUC came in at 14,007 in H1 2021/22, up 8% y-o-y from 12,952 students in the previous year. The overall student capacity grew by 32% y-o-y to reach 25,000 during the same period, compared to 19,000 students in H1 2020/21. It is important to highlight that the 45-acre campus which houses its newly launched faculties is now complete and future growth will be associated with the ramp up of student enrollment in the upcoming academic years while noting that the full value of these new faculties have not yet been fully realized, resulting in a student utilization rate of 56% during H1 2021/22, down by 17.8 percentage points from 68% during the same period in the previous year.

BUC's Pupil teacher ratio (PTR) grew by 0.9x to 15.8 in H1 2021/22, attributable to an accelerated increase in student enrollment relative to that of the number of teachers during the same period, with the number of teaching staff within the university up by just 2% y-o-y in H1 2021/22 to recording 886 teachers. Management is targeting a PTR range of 15.3-15.4, through the hiring of new teaching staff across its newly launched faculties.

Higher Ed | Key Operational Highlights

	H1 20/21	H1 21/22	% change
Number of Faculties	13	16	*23%*
Teaching Staff Size	870	886	*2%*
Capacity (No. Students)	19,000	25,000	*32%*
Number of Students	**12,952**	**14,007**	***8%***
Pupil Teacher Ratio (PTR)	*14.9*	15.8	*0.9x*
Utilization	*68%*	56%	*-18%*

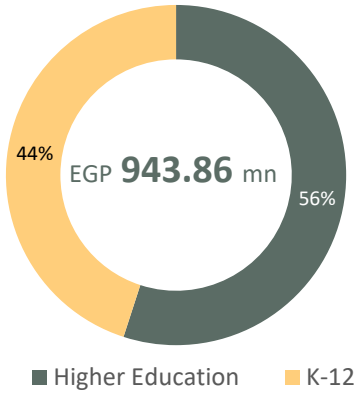
K-12 Education

Premised across 8 Egyptian governorates, CIRA's K-12 segment portfolio comprises of 24 schools as of H1 21/22, with the recent addition of 4 new schools during the FY 20/21 academic year. The K-12 segment currently houses 7 brands: Futures, Futures International, BCCIS, SIS, Mavericks, Rising Stars and Regent British Schools.

30,985 students were enrolled across CIRA's K-12 segment in H1 2021/22, up by 10% y-o-y compared to 28,100 students in the previous year, with the increase in student enrollments attributed to the segment's newly launched schools for the academic year 2021/22. The platform's student capacity increased as well, recording 34,000 students in H1 2021/22 versus 30,000 students in H1 2020/21, up by 13% y-o-y. With the full effect of these recently launched schools on student enrollment yet to be realized, the utilization rate declined by 3.0 percentage points y-o-y to record 91% in H1 2021/22.

PTR at the K-12 segment recorded 11.3 during H1 2021/22 remaining relatively stable compared to the recorded 11.2 in the previous period, representing a proportionate

Revenue by Segment (H1 21/22)



increase in the teaching staff relative to newly admitted students during the period on the back of a 10% y-o-y increase in the number of teachers to reach 2,750 in H1 2021/22.

K-12 | Key Operational Highlights

	H1 20/21	H1 21/22	% change
Number of Schools	21	24	*14%*
Number of Teachers	2,500	2,750	*10%*
Capacity (No. Students)	30,000	34,000	*13%*
Number of Students	**28,100**	**30,985**	***10%***
Pupil Teacher Ratio (PTR)	*11.2*	11.3	*+0.0x*
Utilization	*94%*	91%	*-2.7%*

Financial Performance

While CIRA is required by law to report its segment analysis as per its audited financials, where many of the Group's general costs, including interests on loans, are booked under the standalone financials for the K-12 segment alone, we believe that this provides an inaccurate view of the segmental analysis between our K-12 and Higher Education segments. The second table below illustrates an adjusted segmental analysis of EBITDA and Net Profit, which reflects a more realistic allocation of expenses between the K-12 and Higher Education segments.

Breakdown as per audited results[1]:

(EGP million)	Higher Education			K-12 Education			Total		
	H1 20/21	H1 21/22	*Chg.*	H1 20/21	H1 21/22	*Chg.*	H1 20/21	H1 21/22	*Chg.*
Tuition Revenue	375.2	505.9	*34.8%*	318.2	374.8	*17.8%*	693.4	880.7	*27.0%*
% of Revenue	91.6%	94.9%		91.1%	91.2%		91.4%	93.3%	
Other Revenue	34.3	27.0	*-21.3%*	31.2	36.2	*16.3%*	65.4	63.2	*-3.4%*
% of Revenue	*8.4%*	*5.1%*		*8.9%*	*8.8%*		*8.6%*	*6.7%*	
Total Revenue	**409.5**	**532.9**	***30.1%***	**349.4**	**411.0**	***17.6%***	**758.8**	**943.9**	***24.4%***
Adj. EBITDA[2]	273.0	380.8	*39.5%*	142.8	153.4	*7.4%*	415.8	534.2	*28.5%*
Adj. EBITDA Margin	66.7%	71.5%		40.9%	37.3%		54.8%	56.6%	
Adj. Net Profit[2]	**194.4**	**276.2**	***42.1%***	**55.5**	**22.6**	***-59.3%***	**250.0**	**298.8**	***19.5%***
Adj. Net Profit Margin	47.5%	51.8%		15.9%	5.5%		32.9%	31.7%	

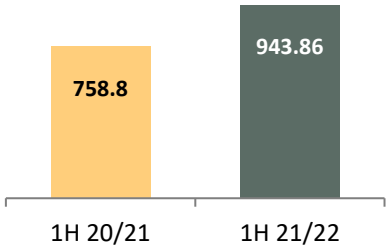
[1]CIRA's Adjusted EBITDA & Net Profit factors out one-off pre-operating expenses of EGP 7.3 mn related to BCCIS West & SIS
[2]It is important to note that the EBITDA for the K-12 segment came in at EGP 171mn with an EBITDA margin of 40% after excluding the losses of the 4 newly launched schools.

Breakdown with Weighted Segmentation Adjustment:

(EGP million)	Higher Education			K-12 Education			Total		
	H1 20/21	H1 21/22	*Chg.*	H1 20/21	H1 21/22	*Chg.*	H1 20/21	H1 21/22	*Chg.*
Tuition Revenue	375.2	505.9	*34.8%*	318.2	374.8	*17.8%*	693.4	880.7	*27.0%*
% of Revenue	91.6%	94.9%		91.1%	91.2%		91.4%	93.3%	
Other Revenue	34.3	27.0	*-21.3%*	31.2	36.2	*16.3%*	65.4	63.2	*-3.4%*
% of Revenue	*8.4%*	*5.1%*		*8.9%*	*8.8%*		*8.6%*	*6.7%*	
Total Revenue	**409.5**	**532.9**	***30.1%***	**349.4**	**411.0**	***17.6%***	**758.8**	**943.9**	***24.0%***
Adj. EBITDA[1/2]	273.0	373.8	*36.9%*	142.8	160.4	*12.3%*	415.8	534.2	*28.5%*
Adj. EBITDA Margin	66.7%	70.1%		40.9%	39.0%		54.8%	56.6%	
Adj. Net Profit[2]	**194.4**	**204.2**	***5.0%***	**55.5**	**94.6**	***70.4%***	**250.0**	**298.8**	***19.5%***
Adj. Net Profit Margin	47.5%	38.3%		15.9%	23.0%		32.9%	31.7%	

[1]CIRA's Adjusted EBITDA & Net Profit factors out one-off pre-operating expenses of EGP 7.3 mn related to BCCIS West & SIS
[2]Reclassed EBITDA & Net Profit between the K-12 & Higher-Ed segments by EGP 72 mn (EGP 7 mn in G&A expenses & EGP 65 mn in finance costs) to reflect the accurate distribution for engineering department expenses, senior management compensation and finance costs between the 2 segments.

Revenue Progression
(EGP mn)



Revenues

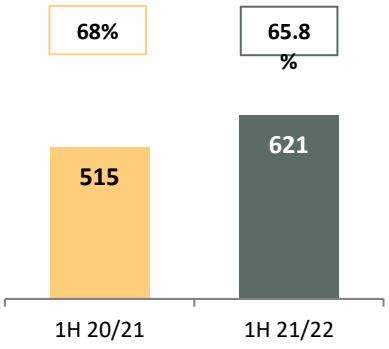
Total revenues grew by 24.4% y-o-y to EGP 943.9 million in H1 2021/22, driven by double-digit top line growth across CIRA's K-12 and higher education segments, at 17.6% and 30.1% respectively, and underlining the success of the Group's recent expansion initiatives.

Combined tuition revenues across both segments recorded EGP 880.7 million in H1 2021/22, up by 27% y-o-y and accounting for 93.3% of total revenues for the same period. Growth in tuition revenue was driven by the increase in student enrollments across both the higher education and K-12 segments, on the back of the Group's recent launch of 3 new schools at its K-12 segment, and 3 new faculties at BUC. Other revenues booked EGP 63.2 million during H1 2021/22, representing a decrease of -3.4% y-o-y and contributing 6.7% to total revenues. This is attributable to the substantial increase in other revenues for the K-12 segment by 16.3% y-o-y, which was partially offset by a decline in other revenues for the higher education segment by 21.3% y-o-y during the same period.

CIRA's higher education platform recorded revenues of EGP 532.9 million in H1 2021/22, up by 30% y-o-y and driven by a 35% increase y-o-y in tuition revenues, which was partially offset by a decline in the other revenues by 21.3 y-o-y. Growth came on the back of the rise in student enrollment at BUC's existing faculties as well as enrollment at the university's newly launched faculties at the beginning of the 2021/22 academic year. Meanwhile, the decline in other revenues was attributed to the decline in admission fees by EGP 8 million compared to the previous period, the decrease in admissions fees came as a result of shifting the private universities' admissions process to the Ministry of Higher Educations' centralized admissions system. It is important to highlight that higher education revenues represented 56.46% of the Group's total revenues during H1 2021/22, an increase of 1.3 percentage points.

Revenues generated by CIRA's K-12 segment EGP 411 million in H1 2021/22, marking an increase of 17.6% y-o-y and representing 43.5% of the Group's total revenues. Revenue growth was dual-driven by increasing tuition and other revenues by 17.8% and 16.3% respectively. Growth in other revenues was attributed to a surge in bus revenues with an increase in students attending classes on campus after the normalization of school activities post the pandemic, coupled with a rise in admission revenues associated with application fees for newly enrolled students.

Gross Profit Progression
(EGP mn, % margin)

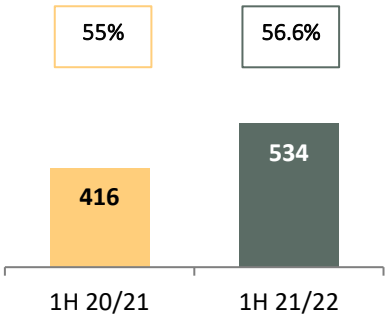


Gross Profit

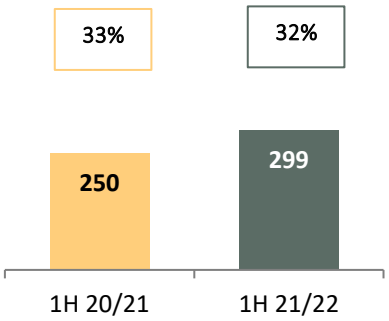
The Group's gross profit[2] recorded EGP 620.6 million during H1 2021/22, reflecting an increase of 21% y-o-y, despite a 32.6% y-o-y hike in operating costs on the back increasing salaries and wages, maintenance, utilities and other expenses related to its newly developed schools. Direct operating costs were further heightened by similar start-up expenses related to the launch of 3 new faculties at BUC during the same period, coupled with costs related to the establishment of Badr University Assiut, which is not yet operational. Consequently, CIRA's gross profit margin declined by 2.1 percentage points recording 65.8% in H1 2021/22 compared to 67.8% in H1 2020/21.

[2] *Gross profit is adjusted for the depreciation of fixed assets*

Adj. EBITDA Progression
(EGP mn, % margin)



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



SG&A

SG&A expenses came in at EGP 95.0 million in H1 2021/22 compared to EGP 103.8 million recorded in H1 2020/21, representing a decline of 8.5% y-o-y, where the decline was primarily driven by successful cost optimization efforts. As a result, SG&A to total revenues recorded 10.0% in H1 2021/22, down by 3.6 percentage points during the same period.

EBITDA

CIRA's adjusted EBITDA came in at EGP 534.2 million in H1 2021/22, up by a strong 28% y-o-y, with the corresponding adjusted EBITDA margin up by 1.8 percentage points to 56.6% during the same period. Improving margins on the EBITDA level was driven by targeted cost optimization efforts, coupled with increased operational leverage as CIRA begins to reap the benefits of its recent expansion initiatives.

Net Profit

The Group's adjusted net profit grew by 20% y-o-y to record EGP 298.8 million in H1 2021/22 compared to EGP 250.0 million recorded during the same period in the previous year, yielding an adjusted net profit margin of 31.7% in H1 2021/22, down 1.3 percentage points y-o-y, primarily driven by a 59% y-o-y increase in financing costs as a result of securing new loans, coupled with the conclusion of grace periods afforded on multiple existing loans.

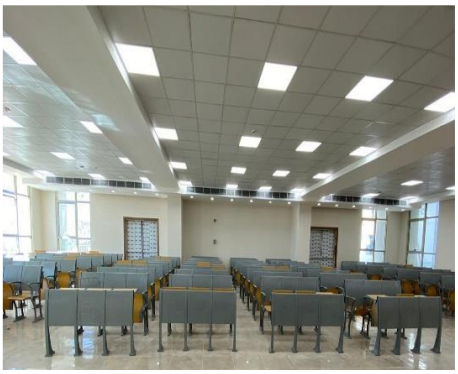
Balance Sheet

Cash on hand and banks grew by 47% year-to-date to book EGP 347.1 million as of 28 February 2022, compared to EGP 236.4 million as of the beginning of the current academic year on 1st of September 2021 on the back of increasing retained earnings and long-term loans. CIRA's total assets stood at 5,320.8 million as of 28 February 2022, representing an increase of 18% year-to-date. This was attributable to the surge in cash balances as well as the significant increase in fixed assets related to the Group's recently launched schools, including their associated equipment and furniture. Meanwhile, CIRA's net debt came in at EGP 1,543.8 million as of 28 February 2022, reflecting an increase of 28.59% year-to-date driven by the increase in utilization of the Group's outstanding debts.

Recent Developments

Badr University in Assiut

The construction of Badr University Assiut's Campus is now complete with eight faculty buildings ready for launch pending receipt of the necessary operating licenses. BUA has already received the operating license for two faculties; Physiotherapy and Veterinary & Food Services, while the licenses for the remaining six faculties are expected to be obtained before June 2022, in time for the enrollment period of the 2022/2023 academic year.



Partnership with Four Corners

CIRA signed a partnership agreement with Four Corners to develop a world-class sports training program. The program launched its first soccer academy led by English Premier League experienced coaches in Futures Language School; Rehab and Nasr City.

Other Developments

BUC joins the Union of Arab Academic and Scientists as member of expertise

Dr. Seif Rashed Al-Gabry, President of the Union of Arab Academics and Scientists, signed a cooperation protocol with Dr. Moustafa Mohammed Kamal, President of Badr University, making Badr University a member of expertise in the Union to contribute to future conferences, activities and events.

Food Safety and Human Health "Egypt Vision 2030"

BUC will host the first international conference for food safety and human health in September 2022, in cooperation with the University of Veterinary Medicine in Hannover, Germany, the University of Veterinary Medicine in Vienna, Banat University for Agriculture and Veterinary Medicine in Romania, and Friedrich Loeffler Institute for Animal Health in Germany.

Nursery Platform Expansion

Innovette is on track to launch its 4th nursery, Kindzground, in Suez by May 2022, to add to the 3 existing nurseries under its platform, Kindzground in Merag & Fayoum and SteamulationHub in Maadi.

Our School Champions

Academic Awards

"Your World" Competition – 2nd Place

Future British School Nine Graders, Ali Mohamed, Ali Hussain, Moaz Mohamed, Aliaa Mohamed, Laila Mohamed and Farah Ahmed, came in second at the annual "Your World" competition organized by the British Council. This marks the students' second win in a row.

Role of Engineering Towards Better Environment "RETBE'2021"

A team of four students from FLS Suez namely, **Judy Moustafa, Adham Assem, Khaled Yasser and Ali Al-Deen**, participated in the RETBE'2021 conference hosted by the engineering faculty of Alexandria University. The students introduced their project, "The Ideal x Sustainable City", to build a city that solely depends on clean and sustainable energy. As the only participants in their age group, they left a lasting impression on the judges, who were made up of a group of engineering professors.

Horus International Mental Mathematics Championship – 4th Place

Ammar Yasser Al-Refaiey came in fourth at the Horus International Mental Mathematics championship for 2022. The competition was organized by Al-Tarek Training company, an Egyptian educational and training services company, and hosted in Dubai bringing in participants from around the world.

Egypt Science and Engineering Fair – 1st Place

Ahmed Mohamed Gamal won first place in the Egypt Science and Engineering Fair for his exceptional project "Visual Assistance Software" in the system software field.

Sports Awards

Futures Tech student, Mohamed Wissam Khidr, came in 1st place

Egypt Championship Cup in Volleyball

FLS Rehab student, Omar Mohamed ElGohary came in 4th place

Republican Championship in Horse Riding

FLS Assuit student, Dinara Yasser won first place in tennis championship under the age of 11 years

Tennis Tournament Championship

Music Awards

FLS Rehab student, Jorge Wadea (Grade 12), won first place as a Zither Player in the Republic of Egypt and the Middle East

FLS Rehab student, Ahmed Amr Youssef (Grade 5) won first place in musical rhythm.

Fourth Creative Child Festival for the Republic of Egypt and the Middle East

Futures Tech student, Nour Ahmed Taymour came in first place as the best violinist in Egypt for the primary age group

About Cairo for Investment and Real Estate Development

Founded in 1992, CIRA is the 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 30,000 students in 24 schools across 8 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, 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 to 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. BUC currently has 16 faculties in a 45-acre campus and has more than 14,000 enrolled students as of the first term of the 2021/2022 Academic Year.

Contacts

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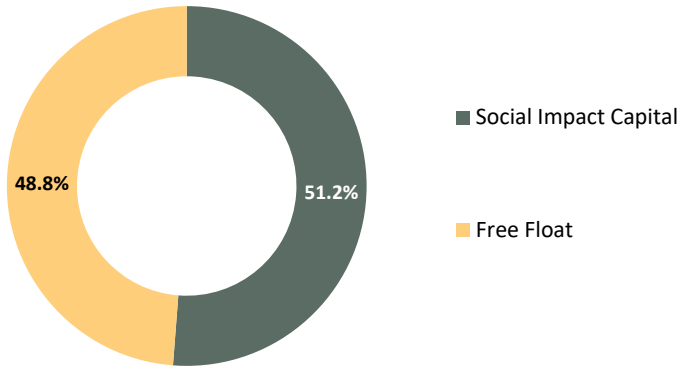
Share Information

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 28 February 2022)



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 six-month period ended 28 February 2022

(All amounts in Egyptian Pounds)	H1 2021/22	H1 2020/21	Y-o-Y %
Operating revenue	943,858,794	758,816,650	24.4%
Operating costs	(388,156,955)	(292,699,770)	32.6%
Gross profit	**555,701,839**	**466,116,880**	**19.2%**
General and administrative expenses	(94,970,698)	(103,808,733)	-8.5%
Goodwill Impairment			
Provisions		-	
Other income	3,485,239	8,496,862	
Operating profits	**464,216,380**	**370,805,009**	**25.2%**
Finance costs – net	(82,893,835)	(52,124,989)	
Profit before tax	**381,322,545**	**318,680,020**	**19.7%**
Current tax	(89,259,099)	(73,673,546)	
Deferred tax	(553,808)	1,044,282	
Profit for the period	**291,509,638**	**246,050,756**	**18.5%**
Basic & Diluted Earnings per share	**0.41**	**0.32**	
Profits attributable to			
Owners of the Parent Company	283,351,449	229,821,895	23.3%
Non-controlling interests[1]	8,158,189	16,228,861	-49.7%
Profit for the period	**291,509,638**	**246,050,756**	**18.5%**

[1] *Decrease in minority interest is driven by the increase of CIRA's stake in BCCIS El-Sherouk coupled with the losses incurred by O-West schools.*

Balance Sheet

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

Consolidated statement of financial position as at 28 February 2022

(All amounts in Egyptian Pounds)	28-Feb-22	31-Aug-21
Assets		
Non-current assets		
Property, plant and equipment	4,187,888,487	3,612,970,231
Work in progress	104,225,824	21,581,907
Investment in associates	148,800,455	102,854,624
Goodwill	28,975,049	28,975,049
Right of Use	25,688,218	
Non-Current Debtors and other debit balances	152,012,001	117,946,243
Total non-current assets	**4,647,590,034**	**3,884,328,054**
Current assets		
Inventories	9,757,866	13,016,332
Current Debtors and other debit balances	316,410,014	371,568,665
Cash on hand and at banks	347,080,702	236,425,186
Total current assets	**673,248,582**	**621,010,183**
Total assets	**5,320,838,616**	**4,505,338,237**
Liabilities and shareholder's equity		
Shareholder's equity		
Issued and paid-up capital	233,116,130	233,116,130
Reserves	192,047,405	229,395,120
Retained earnings	913,899,642	752,532,165
Total shareholders' equity attributable to owners of the Parent Company	1,339,063,177	1,215,043,415
Non-controlling interest	142,669,759	127,775,347
Total shareholder's equity	**1,481,732,936**	**1,342,818,762**
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	1,127,482,427	671,953,040
SUKUK Al-Ijarah	588,631,329	587,656,871
Deferred tax liabilities	35,722,969	35,169,161
Non-current portion of lease liability	7,504,634	
Non-Current Creditors and other credit balances	769,967,238	676,576,293
Total non-current liabilities	**2,529,308,597**	**1,971,355,365**
Current liabilities		
Provisions	80,041,672	88,927,257
Creditors and other credit balances	548,286,671	607,331,576
Deferred revenue	356,296,044	206,854,152
Current income tax liabilities	91,504,773	130,381,348
Current portion of borrowings and credit facilities	215,119,997	157,669,777
Current portion of lease liability	18,547,926	
Total current liabilities	**1,309,797,083**	**1,191,164,110**
Total liabilities	**3,839,105,680**	**3,162,519,475**
Total liabilities and shareholders' equity	**5,320,838,616**	**4,505,338,237**