

## SENS ANNOUNCEMENT

(the “Announcement”)

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### ISSUER

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#### **ENGINEERING INSTITUTION OF ZAMBIA PROPERTIES PLC**

Incorporated in the Republic of  
Zambia Company registration  
number: 119088 Share Code:  
EIZP  
ISIN: ZM0000000474

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### BROKER

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Pangaea Securities Limited  
[a member of the Lusaka Securities Exchange]  
Regulated and Licensed by the Securities and Exchange Commission Zambia  
Telephone Number: +260 211 220707 | Website: [www.pangaea.co.zm](http://www.pangaea.co.zm)

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### AUTHORISATION

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Approval for this Announcement has been granted by:

- The Lusaka Securities Exchange (“LuSE”)
- The Securities and Exchange Commission Zambia (“SEC”)
- EIZ Properties PLC

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### DISCLAIMER AND RISK WARNING

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The announcement contained herein contains information that may be of a price sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

**ISSUED ON: 10 March 2025**



**ENGINEERING INSTITUTION OF ZAMBIA PROPERTIES PLC**  
(Incorporated in the Republic of Zambia Company)

registration number: 119088

Share Code: EIZP

ISIN: ZM0000000474

("EIZ" or "the Company")

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**RESULTS FOR THE YEAR ENDED 31 December 2024**

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**2024 Financial Performance Summary**

2024 marked the first full year of trading with all available space taken up by tenants while works on the Northern wing of the first floor continued and closed the year at around 80% complete. During the year 2024, EIZ developed the strategic plan to guide the direction and focus of the Company for the five-year period ending 2028.

In the period under review, EIZ recorded a profit after tax of ZMW816,097 a significant turnaround having recorded a ZMW505,065 loss in 2023. The profit was driven by increased revenue arising from a full year of operations and upward revisions in rental charge rates. EIZ also embarked on a capital raise targeting to raise ZMW40million from the sale of 11,136,329 shares. This capital raise was unsuccessful with only 354,950 shares taken up raising ZMW1,277,820 in the process. We intend to go back to the market and offer the remaining load of shares with a revised marketing and payments approach.

**Statement of Comprehensive Income for the year ended 31st December 2024**

	Note	2024 ZMW	2023 ZMW
<b>Revenue</b>			
<b>Rental income</b>	14	7,091,945	3,080,520
<b>Other income</b>		9,963	-
<b>Gross income</b>		7,101,908	3,080,520
<b>Value Added Tax</b>		(415,066)	
<b>Net Income After VAT</b>		6,686,842	3,080,520
<b>Less: Activity costs</b>	8	(1,021,902)	(865,274)
<b>Gross profit</b>		5,664,940	2,215,246
<b>Less:</b>			
<b>Operating expenditure</b>	8	(1,503,064)	(944,989)
<b>Administrative expenditure</b>	8	(3,075,498)	(1,390,861)
		1,086,378	(120,604)
<b>Financing Costs</b>		-	-
<b>Profit(Loss) after Finance costs</b>		1,086,378	(120,604)
<b>Income tax</b>	8	(269,469)	(385,065)

Net Profit/(loss) after Tax	<u>816,909</u>	<u>(505,669)</u>
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**Statement of Financial Position as at 31 December 2024**

	Note	2024 ZMW	2023 ZMW
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property and equipment - Work in Progress	7(i)	117,826,010	107,202,736
Property and equipment – Genset		1,232,294	1,297,151
Office Equip and Furniture		74,971	48,995
Right of Use Asset – Leased Land	7(ii)	<u>35,599,744</u>	<u>36,561,899</u>
		<u>54,733,019</u>	<u>145,110,781</u>
<b>Current Assets</b>			
Zesco Power Security Deposit		200,000	200,000
Bank		927,146	526,847
Receivables		336,720	222,364
Prepaid Expenses – Fuel		-	30,000
		<u>1,463,866</u>	<u>979,211.00</u>
<b>Total Assets</b>		<u>156,196,885</u>	<u>146,089,992</u>
<b>Accumulated Funds and Liabilities</b>			
<b>Accumulated Funds</b>			
Equity	9	364,145	360,595
Share Premium		98,762,390	97,488,119
Retained Earnings (Loss)		311,239	(505,669)
Shareholders' Interest		<u>99,437,774</u>	<u>97,343,045</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Lease Obligations	7(iii)	35,599,744	36,561,899.00
Amounts due to Related Parties	15	<u>18,444,679</u>	<u>10,851,173.00</u>
<b>Current Liabilities</b>			
Prepaid Rent		136,512	56,000
Security Deposit		182,241	159,740
Current Account – EIZ	15	1,014,047	626,128
Accounts Payable		491,789	106,942
Rental Tax	8	618,782	385,065
Employee Provisions		271,317	-
<b>Total Current Liabilities</b>		<u>2,714,688</u>	<u>1,333,875</u>
<b>Total Accumulated Funds and Liabilities</b>		<u>156,196,885</u>	<u>146,089,992</u>

**Statement of Cashflow for the year ended 31<sup>st</sup> December 2024**

	<b>2024</b>	<b>2025</b>
	<b>ZMW</b>	<b>ZMW</b>
Cash flows from operating activities	816,908	(505,669)
Depreciation/Amortisation/Provisions/Book entries	(1,458,549)	385,065
<b>Operating cash flows before movements in working capital</b>	<b>(641,640)</b>	<b>(120,604)</b>
<b>Changes in operating assets and liabilities</b>		
Movement in receivables	(114,356)	(252,364)
Movement in payables	1,109,498	948,809
<b>Net cash (out)/inflow from operating assets and liabilities</b>	<b>353,501</b>	<b>575,841</b>
<b>Cash flows from investing activities</b>		
Investment in property	(10,660,528)	(10,900,168)
<b>Net cash from investing activities</b>	<b>(10,660,528)</b>	<b>(10,900,168)</b>
<b>Cash flows from financing activities</b>		
Sale of Shares	1,277,820	-
Capital injection loan received	9,429,505	10,851,173
<b>Net cash flows from financing activities</b>	<b>10,707,325</b>	<b>10,851,173</b>
<b>Net cash inflow / (outflow)</b>	<b>400,299</b>	<b>526,846</b>
<b>Cash at the beginning of the year</b>	<b>526,847</b>	<b>-</b>
<b>Cash and cash equivalents at end of the year</b>	<b>927,146</b>	<b>526,846</b>

**Statement of Changes in Equity – 31 December 2024**

	<b>Share capital</b>	<b>Reserves</b>	<b>Total</b>
<b>At 1 January 2024</b>	97,848,714	-505,669	97,343,045
<b>Sale of Shares</b>	1,277,820	-	1,277,820
<b>Capital investment during the year</b>	-	816,908	816,908
<b>At 31 December 2024</b>	<b>99,126,534</b>	<b>311,240</b>	<b>99,437,774</b>

354,950 ordinary shares were issued during the year in a rights issue that ran from March 4<sup>th</sup> and closed on July 30<sup>th</sup> 2024. The major shareholder, the Engineering Institution of Zambia (“EIZ”) invested in debt of the Company.



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Sponsoring Broker

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***First Issued: 10 March 2025***